

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

ORIENT SECURITIES INTERNATIONAL HOLDINGS LIMITED
東方滙財證券國際控股有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8001)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2023**

The board (the “**Board**”) of directors (“**Director(s)**”) of Orient Securities International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated results of the Group for the fifteen months ended 31 March 2023 (the “**Annual Results**”). This announcement contains the full text of the annual report of the Group for the fifteen months ended 31 March 2023 (the “**Annual Report**”) and the contents were prepared in accordance with the relevant disclosure requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Annual Report will be published on the website of the Company (www.orientsec.com.hk) and the Stock Exchange (www.hkexnews.hk) and despatch to the shareholders of the Company in due course.

By order of the Board
Orient Securities International Holdings Limited
Lee Nga Ching
Executive Director

Hong Kong, 23 June 2023

As at the date of this announcement, the Board comprises (i) Mr. Shiu Shu Ming, Ms. Lee Nga Ching, Ms. Suen Tin Yan and Mr. Chung Kar Ho Carol as the executive Directors; and (ii) Mr. Siu Kin Wai, Ms. Chan Man Yi and Ms. Luk Huen Ling Claire as the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

* For identification purpose only

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.orientsec.com.hk.

CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Orient Securities International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM (「GEM」) 之特色

GEM之定位乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。GEM之較高風險及其他特色意味著GEM較適合專業及其他資深投資者。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告包括的資料乃遵照GEM證券上市規則(「GEM上市規則」)的規定而提供有關東方匯財證券國際控股有限公司(「本公司」)的資料。本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載的資料在各重大方面均屬準確完整，且無誤導或欺騙成份，及本報告並無遺漏其他事實致使本報告所載任何陳述或本報告產生誤導。

CONTENTS

目錄

CORPORATE INFORMATION	公司資料	3-5
EXECUTIVE DIRECTOR'S STATEMENT	執行董事報告	6-7
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	8-21
CORPORATE GOVERNANCE REPORT	企業管治報告	22-43
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	44-76
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層履歷	77-81
REPORT OF DIRECTORS	董事會報告	82-94
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	95-100
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	101
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	102-103
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	104-105
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	106
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	107-187
FINANCIAL SUMMARY	財務摘要	188

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Lee Nga Ching
Mr. Shiu Shu Ming¹
Ms. Suen Tin Yan²
Mr. Chung Kar Ho Carol³
Mr. Lam Shu Chung⁴

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Kin Wai
Ms. Chan Man Yi
Ms. Luk Huen Ling Claire⁵
Mr. Tang Chung Wai⁶

AUTHORISED REPRESENTATIVES

Ms. Lee Nga Ching
Mr. Huen, Felix Ting Cheung
Mr. Yip Yat Sing⁷

AUDIT COMMITTEE MEMBERS

Mr. Siu Kin Wai (*Chairman*)
Ms. Chan Man Yi
Ms. Luk Huen Ling Claire⁵
Mr. Tang Chung Wai⁶

NOMINATION COMMITTEE MEMBERS

Mr. Siu Kin Wai (*Chairman*)
Ms. Chan Man Yi
Ms. Luk Huen Ling Claire⁵
Mr. Tang Chung Wai⁶

¹ Appointed as a non-executive director with effect from 10 June 2022 and redesignated to an executive director with effect from 5 July 2022.
² Appointed as an executive director with effect from 18 November 2022.
³ Appointed as an executive director with effect from 17 May 2023.
⁴ Resigned as an executive director with effect from 19 August 2022.
⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 17 February 2023.
⁶ Resigned as an independent non-executive director with effect from 17 February 2023.
⁷ Resigned as joint company secretary and authorised representative with effect from 15 June 2022.

董事會

執行董事

李雅貞女士
蕭恕明先生¹
孫天欣女士²
鍾家豪先生³
林樹松先生⁴

獨立非執行董事

蕭健偉先生
陳敏儀女士
陸萱凌女士⁵
鄧宗偉先生⁶

授權代表

李雅貞女士
禰廷彰先生
葉逸聲先生⁷

審核委員會成員

蕭健偉先生 (*主席*)
陳敏儀女士
陸萱凌女士⁵
鄧宗偉先生⁶

提名委員會成員

蕭健偉先生 (*主席*)
陳敏儀女士
陸萱凌女士⁵
鄧宗偉先生⁶

¹ 自二零二二年六月十日起獲委任為非執行董事及自二零二二年七月五日起獲調任為執行董事。
² 自二零二二年十一月十八日起獲委任為執行董事。
³ 自二零二三年五月十七日起獲委任為執行董事。
⁴ 自二零二二年八月十九日起辭任執行董事。
⁵ 自二零二三年二月十七日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。
⁶ 自二零二三年二月十七日起辭任獨立非執行董事。
⁷ 自二零二二年六月十五日起辭任聯席公司秘書及授權代表。

Corporate Information 公司資料

REMUNERATION COMMITTEE MEMBERS

Mr. Siu Kin Wai (*Chairman*)
Ms. Chan Man Yi
Ms. Luk Huen Ling Claire⁵
Mr. Tang Chung Wai⁶

COMPLIANCE OFFICER

Ms. Lee Nga Ching

COMPANY SECRETARY

Mr. Huen, Felix Ting Cheung
Mr. Yip Yat Sing⁷

AUDITOR

CL Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Office Unit 3203A-5
32nd Floor of Tower 2
Lippo Tower
No. 89 Queensway
Admiralty, Hong Kong

REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8/F., Hip Shing Hong Centre
55 Des Voeux Road Central
Hong Kong

薪酬委員會成員

蕭健偉先生 (*主席*)
陳敏儀女士
陸萱凌女士⁵
鄧宗偉先生⁶

合規主任

李雅貞女士

公司秘書

禰廷彰先生
葉逸聲先生⁷

核數師

先機會計師行有限公司
執業會計師
註冊公眾利益實體核數師
香港金鐘
金鐘道89號
力寶中心
第二座32樓
3203A-5室

註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

總辦事處及香港主要營業地點

香港
德輔道中55號
協成行中心8樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111 Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Chong Hing Bank Limited
Chong Hing Bank Centre
24 Des Voeux Road Central
Hong Kong

STOCK CODE

8001

WEBSITE OF THE COMPANY

www.orientsec.com.hk

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111 Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

創興銀行有限公司
香港
德輔道中24號
創興銀行中心

股份代號

8001

本公司網站

www.orientsec.com.hk

Executive Director's Statement

執行董事報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (“**Director(s)**”) of Orient Securities International Holdings Limited (the “**Company**”), I am delighted to present to you the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the period ended 31 March 2023.

In the reporting period, the Group recorded a slight increase in revenue of approximately HK\$2.4 million or 5.18% to approximately HK\$49.1 million compared with 2021. Such an increase was mainly attributable to (i) the increase of interest income of money lending business by approximately HK\$9.1 million or 26.74%; (ii) the decrease of service income from underwriting and placing service by approximately HK\$2.4 million or 77.19%; and (iii) the decrease of interest income from margin financing service by approximately HK\$3.9 million or 49.85%.

In 2022, global economic growth is decelerated markedly from 5.5% to 4.1%, the economic environment suffered from slowing growth, rapid tightening of finances, and the ending of the low-interest rate environment. The uncertain global financial environment impacted Hong Kong's IPOs activities in 2022, the fund raising through IPOs was experienced a substantial decrease of 72%, to HK\$7.1 billion in 2022, compared with HK\$28 billion in 2021.

Facing the challenges from the changes in Hong Kong and global financial environment, the Group adopted a more prudent approach. The Group recorded an operating profit/loss before and after the provision of loan and interest receivables for the period of approximately HK\$17.4 million and HK\$125.7 million respectively, compared with the net profit of HK\$17.9 million in 2021.

From the liquidity and operational perspective, the global, PRC and Hong Kong financial environment was continuously heavily affected by COVID-19 and geopolitical tension, the Group took a more prudent approach on the money lender operation and taking necessary action to recover the loan receivables to ensure the operating working capital is adequate, and able to fulfil regulatory requirements over securities business.

各位股東：

本人謹代表東方滙財證券國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然向閣下呈報本公司及其附屬公司（統稱「本集團」）截至二零二三年三月三十一日止期間之年報。

於報告期間，本集團錄得收益較二零二一年略微增加約2,400,000港元或5.18%至約49,100,000港元。該項增加乃主要歸因於(i)放貸業務之利息收入增加約9,100,000港元或26.74%；(ii)包銷及配售服務之服務收入減少約2,400,000港元或77.19%；及(iii)孖展融資服務之利息收入減少約3,900,000港元或49.85%。

於二零二二年，環球經濟增長由5.5%顯著放緩至4.1%，經濟環境受累於增長放緩、財政政策迅速收緊及低息環境結束。不明朗的環球金融環境影響到二零二二年的香港首次公開招股活動，首次公開招股所募集的資金額由二零二一年的28,000,000,000港元大幅下降72%至二零二二年的7,100,000,000港元。

面對香港及環球金融環境變化所帶來的挑戰，本集團採取更審慎的應對方法。本集團分別錄得計提期內應收貸款及利息撥備之前及之後的經營溢利／虧損約17,400,000港元及125,700,000港元，而於二零二一年錄得淨溢利17,900,000港元。

流動資金及營運方面，全球、中國及香港的金融環境持續受到COVID-19疫情及地緣政治緊張局勢的嚴重影響，本集團對放貸業務採取更審慎的方針，現正採取必要行動收回應收貸款，以確保經營營運資金充足及能夠滿足證券業務之監管要求。

OUTLOOK

Hong Kong's key advantages as an international financial centre remain stable and solid, with a low tax rate and a simple tax regime. Being one of the major capital markets in Asia, the management believes Hong Kong continue to provide a crucial corporate finance service for the investors in the capital market and act as a bridge between the Mainland China and the rest of the world.

To prepare for the opportunities and challenges ahead, the Group continues to rationalize costs to reduce the operation burden, and explore new cooperation with other financial service providers. Through such exercises, the Group is targeted to merge and consolidate the businesses resources among the cooperation partners and fully expanding the clientele network at the same time, and to improve the cost effectiveness and profitability of the Group and expand the clientele.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the Group's shareholders, bankers, customers, and business partners for their continuous support, and to our management and staff members for their diligence, dedication, and contribution to the growth of the Group.

On behalf of the Board,

Lee Nga Ching
Executive Director

Hong Kong, 23 June 2023

展望

香港擁有較低的稅率及簡單的稅制，其作為國際金融中心的重要優勢保持穩固。作為亞洲的主要資本市場之一，管理層相信，香港將會繼續為資本市場投資者提供重要的企業融資服務及充當中國內地與世界其他地方溝通的橋樑。

為應對未來的機遇及挑戰，本集團繼續優化成本以減低營運負擔，並探索與其他金融服務提供商建立新合作的機會。透過該等舉措，本集團旨在合併及整合合作夥伴的業務資源，同時充分擴展客戶網絡，並改善本集團的成本效率及盈利能力以及擴大客戶基礎。

本人謹代表董事會，藉此機會衷心感謝本集團股東、往來銀行、客戶及業務夥伴一直以來的支持，同時亦感謝管理層及員工的勤勉、盡責及對本集團增長的貢獻。

代表董事會

執行董事
李雅貞

香港，二零二三年六月二十三日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

In 2022, most major markets fell on uncertainties about the pace and extent of monetary tightening by major central banks amid persistent global inflationary pressures and the continuing impact of the COVID-19 pandemic. For most of 2022, the Hong Kong market fell amid the global market correction. Turnover in the Hong Kong stock market declined, while in October 2022, the Hang Seng Index even hit its 13 years low and recorded its largest monthly declines in percentage terms since October 2008. While the Group was not immune to the impact of these, the Group's financial service business was suffered and only recorded a slight increase in overall revenue for the fifteen months ended 31 March 2023 by approximately HK\$2.4 million as compared to the financial year ended 31 December 2021, while impairment allowances on margin loans receivable and loans receivable for the period increased in line with the deteriorating market environment and expectation.

The management of the Group has been working hard and through various channels to develop the business. Nevertheless, the Group's performance relied on external factors, including Hong Kong and global economic environment, interest rate movement and the turnover of the Hong Kong securities market and demand for market fund raising activities, as well as the development and impact of COVID-19 and its effect over customers' investment and financing needs. They are beyond the Group's control and the Group's financial performance is susceptible to fluctuation as a result.

Given the challenges in the economic outlook and the capital-intensive nature of the Group's existing principal business, the Group's management believes that the key to future growth of the Group hinges on the expansion of the range of services provided by the Group, where each additional business segment adds to the synergistic effect of the Group's current service offerings. The Group plans to expand into financial services regulated under Type 6 (advising on corporate finance) and Type 9 (asset management) which will allow the Group to broaden its source of income, explore new markets with growth potential and capture new business opportunities which may create substantial value for the shareholders of the Company (the "Shareholders"). With an aim of reaching out for collaboration with other market players, the Group is considering acquiring a company licensed under the Securities and Futures Ordinance ("SFO") (Chapter 571 of the laws of Hong Kong) to conduct Type 6 (advising on corporate finance) regulated activity. Specifically, it is the intention of the Directors to identify potential targets with particular priority given to those that have an established network of clients and have a number of deals in the pipeline, which the Group would be able to immediately capitalise on. The Group expects that through the potential acquisition, it could leverage on the existing client base of the target company to further expand the underwriting and placing business cared by the Group through potential placing and underwriting opportunities currently being explored by the target company.

業務回顧及展望

二零二二年，環球通脹壓力持續，促使主要央行實施貨幣緊縮政策，其速度及幅度存在不明朗因素，加上COVID-19疫情持續的影響，大多數主要市場下跌。於二零二二年大部分時間，環球市場出現調整，香港市場亦下跌。香港股市成交額下降，於二零二二年十月，恆生指數甚至跌至13年低位，以百分比計錄得自二零零八年十月以來最大當月跌幅。本集團無法避免地受到該等因素影響，本集團的金融服務業務受挫，截至二零二三年三月三十一日止十五個月之整體收入較截至二零二一年十二月三十一日止財政年度僅錄得略微增加約2,400,000港元，而期內應收孖展貸款及應收貸款之減值撥備亦隨著市場環境及預期惡化而增加。

本集團管理層一直努力透過多種渠道發展業務。然而，本集團之業績表現乃受到包括香港及環球經濟環境、利率變動及香港證券市場成交額及市場集資活動需求以及COVID-19疫情發展和影響及其對客戶之投資及融資需求的影響等外部因素影響。該等因素乃本集團控制範圍以外，故此本集團之財務表現容易受到波動。

鑑於經濟前景仍充滿挑戰以及本集團現有主營業務之資本密集性質，本集團管理層認為，本集團未來增長之關鍵在於擴充本集團所提供之服務範圍，而每項額外新增之業務分部均可為本集團現時提供之服務提供協同效應。本集團計劃擴充至第6類（就機構融資提供意見）及第9類（提供資產管理）受規管金融服務，此舉將能拓寬本集團之收入來源，開拓具有增長潛力之新市場以及把握新商機，為本公司股東（「股東」）創造重大價值。為與其他市場參與者展開合作，本集團正考慮收購一家根據香港法例第571章證券及期貨條例（「證券及期貨條例」）獲發牌進行第6類（就機構融資提供意見）受規管活動之公司。具體而言，董事有意物色潛在目標，特別會優先考慮擁有成熟客戶網絡且正在籌備多項交易之潛在目標，原因為本集團將能夠即時利用該等目標。本集團預期，通過潛在收購，其將可利用目標公司之現有客源，通過目標公司目前正在開拓之潛在配售及包銷機會，進一步拓展本集團看重之包銷及配售業務。

Management Discussion and Analysis 管理層討論與分析

During the year 2022, the Securities and Futures Commission (“SFC”) approved Orient Securities Limited (“OSL”), being the wholly-owned subsidiary of the Company, to continue to conduct Type 9 regulated activities (asset management) under the SFO. It is the plan of the Group to push forward the asset management business by enhancing the capabilities of the Group’s management and building comprehensive professional team. The Group shall make full use of its resources, fully promoting its newly setup asset management business and the comprehensive improvement of professional financial services capabilities. The Group will continue to focus on building its core capacity in asset management, expand the scale of asset management, enhance the contribution of management fee income, and effectively improve its ability to generate stable profits.

Further, in February 2023, the Company entered into a memorandum of understanding with a well-established financial printing service provider for the purpose of commencing its financial printing related value-added services. The Directors are optimistic about the prospects of the fund-raising activities through initial public offerings in Hong Kong after considering the growing signs of a post-COVID-19 economic recovery. Given the financial printing services industry is associated with the number of listed companies as well as equity fund raising activities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the development of such new business thereby broaden and diversify its business, which is also expected to increase the Group’s profitability.

In April 2023, the Company also entered into a joint venture agreement with Mr. Su Boping (蘇伯平), who is the founder of a well-established information services provider in the People’s Republic of China (the “PRC”), to explore the possibilities of diversifying the Group’s service offerings by providing information technology (“IT”) infrastructure solutions services to end-customers. The Group has also connected with certain authorised service providers for the supply of experienced IT professionals with comprehensive know-how. By doing so, the Group plans to provide IT services either by (i) developing its product based on available IT resources; or (ii) acquiring products readily available in the market, depending on the cost, the then market perception and acceptance to the pricing of such products. As at the date hereof, the Group has obtained certain requests from customers requesting for IT infrastructure solution services relating to a development of an integrated transport service platform as known as “Mobility-as-a-Service (MaaS)” which is targeted to implement in different PRC cities. The Group intends to utilise approximately HK\$50 million for the development of IT projects and it is believed that such IT business could further expand the Group’s business portfolio, where such new business is highly supported by the PRC government, and significantly improve the Group’s financial performance by increasing the Group’s turnover by way of broadening the Group’s income source with solid customer base.

於二零二二年，證券及期貨事務監察委員會（「證監會」）批准東方滙財證券有限公司（「東方滙財證券」，即本公司的全資附屬公司）繼續開展證券及期貨條例項下第9類（提供資產管理）受規管活動。本集團計劃透過提升其管理能力及打造全方位的專業團隊以推動資產管理業務發展。本集團將充分利用其各種資源，充分促進其新設立的資產管理業務增長及全面提高專業金融服務能力。本集團將繼續專注於構建其核心的資產管理能力，擴大資產管理規模，提高管理費收入佔比及切實提升其創造穩定利潤的能力。

此外，於二零二三年二月，本公司就開展其財經印刷相關增值服務與一間信譽卓越的財經印刷服務供應商訂立諒解備忘錄。董事經考慮後新冠疫情時期經濟復甦的增長跡象後，看好透過香港首次公开发售進行募資活動的前景。鑑於財經印刷服務行業與香港聯合交易所有限公司（「聯交所」）上市公司數量及股權集資活動有關，開發此新業務可拓寬其業務及令其業務多元化，預期此舉亦將提高本集團的盈利能力。

於二零二三年四月，本公司亦與蘇伯平先生（彼為中華人民共和國（「中國」）一家知名資訊服務提供商的創始人）訂立一項合營協議，以探索透過向最終客戶提供資訊科技（「IT」）基礎設施解決方案服務，實現本集團服務多元化的可能性。本集團亦已就提供具備全面專業知識的資深IT專業人員與若干授權服務提供商建立聯絡。藉此，本集團計劃透過下列方式提供IT服務：(i) 基於現有的IT資源開發產品；或(ii) 購買市場上現有的產品，視乎該等產品的成本、當時市場觀感及價格的接受程度而定。截至本報告日期，本集團已收到客戶的若干要求，乃要求就開發旨在於中國不同城市實施的綜合性「移動即服務(MaaS)」交通服務平台提供IT基礎設施解決方案服務。本集團擬將約50,000,000港元用於發展IT項目，而鑑於IT業務獲得中國政府高度支持，相信該新業務可進一步擴充本集團的業務組合，並透過拓闊本集團的收入來源及提供穩定的客戶群提高本集團營業額，大幅改善本集團的財務表現。

Management Discussion and Analysis

管理層討論與分析

Apart from the above, in order to further diversify its brokerage services, the Group has also been kept negotiating with a software development company, which is principally engaged in the provision of comprehensive real-time online trading solutions, for a potential strategic cooperation to collaborate and bring in mutual benefits for the parties which include, among others, such software development company shall (a) provide online security trading facilities, technical support, system maintenance, accounting and back-office support to take care of the Group's front-end execution and back-office settlement sides of the clients; (b) integrate the institutional professional clients to create an integrated client pool for sharing of resources and (c) introduce institutional professional investors or brokers clients to the Group to promote its securities dealing services. By leveraging with the Group's expertise, the Board is confident in the market potential and commercial value of its securities trading operation.

It is believed that through diversification of the Group's business by way of organic growth and/or external acquisition, together with a long-term perspective, the Group will adhere to its business model of being an integrated financial service provider and promote high-quality development to bring long-term growth returns to its shareholders and investors. Currently, Hong Kong is witnessing a better recovery trend after the COVID-19 but the balance in the relationship between steady growth and prevention of financial risks is still facing challenges. It is the direction of the Group to maintain its steady operation and ensure risks are detectable and controllable amid business expansion. The Company will continue to address its shortcomings with an aim to outperform them, and pursue business diversification, broader customer base and higher competitiveness in the competitive capital market.

Last but not least, the Board has resolved to establish a loan receivables recovery committee (the "**Committee**") in November 2022 to enhance the efficiency in decision-making on, and implementation of, matters in relation to the recovery of the Group's outstanding loan receivables and constantly keeps the Board update on the recovery process. Members of the Committee, upon their appointment, have reviewed the operation of the money lending business and obtained relevant documents to assess its performance. The Directors had performed all necessary measures to recover the outstanding loans including but not limited to (i) concluding settlement plans with debtors; (ii) issuing demand letters; (iii) engaging external debt collectors; (iv) seeking an expression of interest for acquiring certain non-performing debts; and (v) obtaining legal advice on relevant procedures, cost and timing to recover from collateral realisation. The Board shall take all necessary measures to protect the interest of the Company and the Shareholders as a whole.

除上述者外，為進一步提供多元化的經紀服務，本集團亦一直與主要從事提供綜合性實時線上交易解決方案之軟件開發公司就潛在的戰略合作進行磋商，以開展合作及使雙方實現互利共贏，這包括（但不限於）該軟件開發公司將 (a) 提供線上證券交易設施、技術支持、系統維護、會計及後台辦公室支持，以保障本集團的前端執行及後台辦公室客戶結算；(b) 整合機構專業客戶資源，以構建全面的客源，實現資源共享；及(c) 向本集團介紹機構專業客戶或經紀客戶，促進其證券交易服務發展。憑藉本集團的專業知識，董事會相信其證券交易業務具備市場潛力及商業價值。

相信透過有機增長及／或外部收購實現本集團業務多元化，連同著眼於長遠，本集團將遵循其作為綜合金融服務供應商的業務模式及促進優質增長，以為其股東及投資者締造長期增長回報。目前，香港經濟在COVID-19疫情後恢復的態勢有所強化，但平衡穩健增長和防範金融風險之間的關係仍面臨挑戰。本集團在穩健經營的過程中，要保證在業務規模增長的趨勢下風險水平仍保持可查可控。在競爭激烈的資本市場中，本公司將持續克服及力爭超越其不足之處，以及實現業務多元化、擴大客戶基礎及增強競爭優勢。

最後，董事會已於二零二二年十一月議決成立應收貸款催收委員會（「**委員會**」），旨在提高與收回本集團尚未償還應收貸款相關事宜之決策及執行效率，並持續向董事會報告催收過程之最新情況。委員會的成員於獲委任後已審閱放貸業務的營運並取得相關文件以評估其表現。董事已採取一切必要措施收回未償還貸款，包括但不限於(i)與債務人訂立和解計劃；(ii)發出繳款函件；(iii)聘請外部債務催收人；(iv)徵求有關收購若干不良債務的意向書；及(v)就從變現抵押品收回的相關程序、成本及時間取得法律意見。董事會將採取一切必要措施保障本公司及股東的整體利益。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

For the financial period under review (the “Period”), the Group’s principal business remained to act as an integrated financial service provider licensed to (i) conduct Type 1 (dealing in securities) regulated activity under the SFO; (ii) conduct Type 9 (asset management) regulated activity under the SFO; and (iii) money lending business, through its subsidiaries.

Revenue

Over the years, the Group aims to establish a full-service platform for its clients with integrated financial services tailored to their varying needs. During the Period, the Group operates its business through its main operating subsidiaries, namely Orient Securities Limited and Orient Securities Finance Limited and its income mainly generated from (a) brokerage services and relevant service income; (b) underwriting and placing services; (c) asset management services; and (d) money lending services.

Set out below is the breakdown of the Group’s total revenue for the fifteen months ended 31 March 2023:

財務回顧

於回顧財政期間（「期間」），本集團的主要業務仍為作為綜合金融服務供應商，透過其附屬公司獲發牌(i)進行證券及期貨條例項下第1類（證券交易）受規管活動；(ii)進行證券及期貨條例項下第9類（提供資產管理）受規管活動；及(iii)從事放貸業務。

收益

過往多年，本集團旨在為其客戶建立一個全方位服務平台，針對彼等不同的需求提供綜合金融服務。於期間內，本集團透過其主要營運附屬公司東方滙財證券有限公司及東方滙財財務有限公司經營其業務，而其收入主要來自(a)經紀服務及相關服務收入；(b)包銷及配售服務；(c)資產管理服務；及(d)放貸服務。

以下載列本集團截至二零二三年三月三十一日止十五個月的總收益明細：

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日止 十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日止 年度 HK\$'000 千港元
Revenue recognised under HKFRS 9	根據香港財務報告準則第9號 確認之收益		
– Interest income from margin financing services	– 孖展融資服務之利息收入	3,905	7,786
– Interest income from money lending services	– 放貸服務之利息收入	43,237	34,116
Revenue recognised at a point in time under HKFRS 15	根據香港財務報告準則第15號 於某一時間點確認之收益		
– Commission income from brokerage services	– 經紀服務之佣金收入	1,119	1,672
– Underwriting and placement income	– 包銷及配售收入	714	3,130
– Service income	– 服務收入	150	–
Total	總計	49,125	46,704

Management Discussion and Analysis

管理層討論與分析

(i) Brokerage and related financial services

During the Period, there was no significant improvement was seen in the domestic economy and investment sentiment remained bleak. According to the statistics released by the Stock Exchange, the average daily turnover on the main board and GEM of the Stock Exchange dropped by approximately 31% from HK\$121.6 billion in 2021 to HK\$83.9 billion in 2022 and the Hang Seng Index had gone head over heels over the year 2022 by throwing off 15.5%, indicating that both stock market performance and trading incentive were turning bad. Suffering from the aforementioned factors, the Group's securities brokerage income, which represented approximately 2.28% of the Group's total income, has dropped to approximately HK\$1,119,000 (for the year ended 31 December 2021: HK\$1,672,000).

As at 31 March 2023, the Group had 617 active securities accounts as reported pursuant to SFO (31 December 2021: 634 active securities accounts).

(ii) Underwriting and placing services

In addition to the traditional dealings in securities, the Group has been paying effort in providing placing services. For the fifteen months ended 31 March 2023, the Group recorded approximately HK\$714,000 placing commission income by completing two placing exercises. However, given the sluggish market conditions, the Group adheres to its prudent business strategies and stringent risk management measures and therefore no underwriting services had been offered during the Period.

(iii) Asset management services

The Group commenced to provide investment advisory and asset management services after its SFC licence was reactivated during the Period, in which OSL was allowed to carry on Type 9 (asset management) regulated activity. The Group aims to develop its asset management business by diversifying the types of investment services to satisfy the needs of different clients. On 28 October 2022, OSL was appointed as the investment manager of an investment fund to manage portfolio on its behalf under a non-discretionary basis. During the Period, the Group recognised an asset management fee of approximately HK\$150,000.

(i) 經紀及相關金融服務

於期間內，本地經濟未見明顯改善，投資情緒仍然黯淡。根據聯交所發佈的統計數據，聯交所主板及GEM的平均每日成交額由二零二一年的121,600,000,000港元降低約31%至二零二二年的83,900,000,000港元，且恒生指數於二零二二年大幅下跌15.5%，反映大市表現與交投均出現每況愈下的態勢。受上述因素影響，本集團的證券經紀收入（約佔本集團總收入的2.28%）下跌至約1,119,000港元（截至二零二一年十二月三十一日止年度：1,672,000港元）。

按根據證券及期貨條例所申報，於二零二三年三月三十一日，本集團有617個活躍證券賬戶（二零二一年十二月三十一日：634個活躍證券賬戶）。

(ii) 包銷及配售服務

除傳統的證券交易業務外，本集團一直致力於提供配售服務。截至二零二三年三月三十一日止十五個月，本集團完成兩項配售活動，錄得約714,000港元配售佣金收入。然而，鑒於市場狀況低迷，本集團堅持其審慎業務策略及嚴格的風險管理措施，故於期間內並未提供任何包銷服務。

(iii) 資產管理服務

自證監會牌照於期間獲重新啟用，東方滙財證券獲准進行第9類（提供資產管理）受規管活動後，本集團開始提供投資諮詢及資產管理服務。本集團旨在透過投資服務類型多元化，滿足不同客戶的需求，以發展其資產管理業務。於二零二二年十月二十八日，東方滙財證券獲委任為一隻投資基金的投資管理人，以按非全權委託基準代為管理投資組合。於期間內，本集團確認資產管理費約150,000港元。

Management Discussion and Analysis 管理層討論與分析

On 9 February 2023, OSL signed another sub-management agreement with a segregated portfolio company (the “SPC”) and was appointed as the sub-manager to provide assistance in managing the investment of a designated fund. As at the date hereof, OSL is still in progress of filing the necessary information to the management of the SPC and is expected to start offering its services early July 2023.

Further, the Group launched an open-ended fund, namely Orient Global Master SPC, in August 2022. It is the objective of Orient Global Master SPC to invest in a portfolio consisting primarily of equities, bonds and other securities of companies in promising industries with excellent management, business model, products and sound financials for the long-term sustainable growth. It is currently intended that this fund will target high net worth investors and institutional investors seeking steady income and seed money will also be invested into such fund when new capital is available to the Group.

(iv) Money lending business

The money lending business is conducted by the Group’s wholly-owned subsidiary, Orient Securities Finance Limited (“OSFL”), which is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong).

During the Period, with the persistent slow-down of local economy, uncertainty of the investment climate and the risk of its difficulties in recovering certain debts, the Board has resolved to scale down its money lending business by not approving any new loan application, while focusing on extending the existing loan arrangement and/or recovering from those non-performing outstanding debts.

For the fifteen months ended 31 March 2023, the interest income from money lending services amounted to approximately HK\$43,237,000 and the expected credit loss allowance arising from the Group’s money lending business aggregated to approximately HK\$143,107,000.

於二零二三年二月九日，東方滙財證券與一間獨立投資組合公司（「SPC」）簽訂另一份分管協議，並獲委任為分經理人以協助管理一隻指定基金的投資。於本年報日期，東方滙財證券仍正在向SPC的管理層提交所需資料，預期將於二零二三年七月初開始提供服務。

此外，本集團於二零二二年八月推出開放式基金Orient Global Master SPC。Orient Global Master SPC的目標是投資於主要由朝陽行業中具備卓越的管理、商業模式、產品及穩健財務狀況之公司的股票、債券及其他證券組成的投資組合，以達致長期持續增長。目前，該基金的目標客戶為尋求穩定收入的高淨值投資者及機構投資者，若本集團獲得新資本，種子資金亦將投資於該基金。

(iv) 放貸業務

放貸業務由本集團全資附屬公司東方滙財財務有限公司（「東方滙財」）經營，該公司為放債人條例（香港法例第163章）項下的持牌放債人。

於期間內，鑒於本地經濟持續放緩，投資氣氛依然不明朗及若干債務面臨難以收回的風險，董事會議決不批准任何新貸款申請，以縮減其放貸業務，同時專注於延長現有貸款安排及／或收回該等尚未償還的不良債務。

截至二零二三年三月三十一日止十五個月，放貸服務之利息收入約為43,237,000港元，而本集團的放貸業務產生之預期信貸虧損撥備總額約為143,107,000港元。

Management Discussion and Analysis

管理層討論與分析

(a) *The existing business model and credit assessment procedures*

Based on the existing business model, clients apply the loans obtained from OSFL either for personal or corporate purposes. The Group offers fixed-term loans to clients with maturity periods up to sixty months.

To manage the associated credit exposure from the Group's money lending business, the Group has credit assessment and internal control procedures.

The Group shall complete credit assessment for applicants for its money lending services. In assessing their creditworthiness, the Group primary focus is on the collateral and security (if any) offered as well as the applicant's background. The Group evaluates collateral according to various matrices, such as their liquidity, market value volatility and type. In addition to the collateral, the Group's credit assessment department takes into account the client's occupation, financial condition, reputation, investment purpose, securities concentration, asset proof and credit history, which facilitate the Group's assessment on the client's repayment ability. Where necessary, the Group may conduct credit search with external agencies to obtain background information and credit history of its client.

(b) *Assessment on expected credit loss and impairment allowances*

It is the policy of the Group to review the outstanding amount of each loan at least yearly or in a more frequent manner depending on individual circumstances or market condition. Impairment allowances on individual assessed accounts are determined by an evaluation of the incurred loss at balance sheet date on a case-by-case basis, and are applied to all individually significant accounts. Generally, impairment allowances will be provided when clients' collaterals are insufficient to cover their outstanding loan balances.

(a) *現有商業模式及信貸評估程序*

基於現有的商業模式，客戶將自東方滙財獲得的貸款用於個人或公司用途。本集團向客戶提供到期期限最長為六十個月的定期貸款。

為管理本集團放貸業務的相關信貸風險，本集團設有信貸評估及內部監控程序。

本集團應就其放貸服務的申請人完成信貸評估。在評估其信譽時，本集團主要關注所提供的抵押品及擔保(如有)以及申請人的背景。本集團根據各種矩陣評估抵押品，例如其流動性、市值波動性及類型。除抵押品外，本集團的信貸評估部門亦會考慮客戶的職業、財務狀況、聲譽、投資目的、證券集中度、資產證明及信貸記錄等，以便於本集團就客戶的還款能力進行評估。如有需要，本集團可能會向外部機構進行信貸調查，以獲取其客戶的背景資料及信貸記錄。

(b) *預期信貸虧損及減值撥備評估*

本集團的政策會根據個別情況或市場狀況，至少每年或更頻繁地審查每筆貸款的未償還金額。個別評估賬戶的減值撥備乃透過對資產負債表日產生之損失逐一評估而釐定，並適用於所有單項金額重大的賬戶。一般而言，當客戶的抵押品不足以支付其未償還貸款餘額時，則會計提減值撥備。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2023, the balance of the Group's allowance for impairment loss on loan receivables was approximately HK\$145,407,000. The Group's allowance for loan impairment losses is affected by various factors, including the quality of the Group's loan portfolio, the Group's borrowers' financial condition, repayment ability and repayment intention, the realisable value of any collateral, the extent of any guarantees, the industry in which the borrower operates, as well as general economic and business conditions. Many of these factors are beyond the Group's control.

As per the announcements published by the Company on 18 November 2022 and 13 January 2023, the Company has established a loan receivables recovery committee to enhance the efficiency in decision-making on, and implementation of, matters in relation to the recovery of the Group's outstanding loan receivables and constantly keeps the Board update on the recovery process.

On early January 2023, the Company engaged independent legal advisers to have (i) a legal review of the existing loan arrangements, which involves certain cross-border guarantee or security provided by borrowers to guarantee or secure his/her/its debts owed to the Group; and (ii) an assessment on the practicability of the enforcement procedures to take and cost in case of a debt recovery.

By end of March 2023, the Board obtained legal opinion from Beijing Jin Cheng Tongda & Neal (Guangzhou) Law Firm* (北京金誠同達(廣州)律師事務所), with the support of a second legal opinion from Beijing Kangda (Guangzhou) Law Firm (北京市康達(廣州)律師事務所), both of which are independent professional legal advisers, on matters relating to the abovementioned, in particular, in relation to the followings scope of services:

- advice on the PRC rules and regulations that is applicable to the Group on cross-boarder security and guarantee arrangements;
- advice on the necessary reporting and/or filling procedures that is required to carry out before making a cross-boarder financing transaction;

於二零二三年三月三十一日，本集團的應收貸款減值虧損撥備結餘約為145,407,000港元。本集團的貸款減值虧損撥備受到多個因素影響，包括本集團貸款組合的質素、本集團借款人的財務狀況、還款能力及還款意願、任何抵押品的可變現價值、任何擔保的程度、借款人營運所在的行業以及整體經濟及業務狀況。上述很多因素非本集團所能控制。

根據本公司於二零二二年十一月十八日及二零二三年一月十三日刊發的公告，本公司已成立應收貸款催收委員會，旨在提高與收回本集團尚未償還應收貸款相關事宜之決策及執行效率，並持續向董事會報告催收過程之最新情況。

於二零二三年一月初，本公司聘請獨立法律顧問，以(i)對現有貸款安排(該等安排涉及借款人為其結欠本集團的債務提供擔保或抵押而給予若干跨境擔保或抵押)進行法律審查；及(ii)針對債務催收時採取強制執行程序的可行性及成本作出評估。

在二零二三年三月底之前，董事會已就上述相關事宜，特別是下列服務範圍，取得北京金誠同達(廣州)律師事務所的法律意見，以及獲得北京市康達(廣州)律師事務所出具的第二份法律意見之支持，兩者均為獨立的專業法律顧問：

- 有關就跨境抵押及擔保安排適用於本集團之中國規則及法規之意見；
- 有關於進行跨境融資交易之前須進行的必要報告及/或備案程序之意見；

* For identification purpose only

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

- review and comment on last year PRC legal opinion relating to the loan recovery procedures;
- advice on the rectification measures for issues arising from deficiencies in the Group's policies and procedures; and
- advice on the enforcement process in the PRC and a preliminary estimation on the successful rate, cost and timing of liquidating or realising the value of collateral of borrowers in the PRC.

In accordance with the said legal opinions, the Board realised that the procedures for liquidating or otherwise realising the value of collateral of borrowers in the PRC may be protracted or ultimately unsuccessful, and the enforcement process in the PRC may be difficult for legal and practical reasons. Moreover, there is no assurance that the Group will be able to realise the value of collateral in a timely manner.

Based the above legal assessment, the Company appointed an independent professional valuer (the “**Valuer**”), to re-access the respective expected credit loss (“**ECL**”) under the ECL model in accordance with Hong Kong Financial Reporting Standard 9 “Financial Instruments”. The valuation report dated 23 June 2023 on loan receivables was issued by the Valuer.

A probability of default approach was adopted in the said valuation report to determine the ECL, that is, $ECL = \text{exposure at default} \times \text{loss given default} \times \text{probability of default}$. (Exposure at default is the amount of loan and interest receivables that are exposed to credit risk; Loss given default is the share of a financial asset that the lender shall lose if a debtor defaults and is calculated as 1 minus recovery rate). A default probability with a range of 34% to 52% were applied by the Valuer after considering the external credit rating, repayment history, past due and default status, financial position of the debtors, as well as the progress of legal actions taken by the Company for the recovery of the loan and interest receivables (the “**Factors**”).

- 對去年有關貸款催收程序之中國法律意見之審閱及意見；
- 有關針對本集團之政策及程序缺陷引起之問題的整改措施之意見；及
- 有關中國的強制執程序之意見及於中國清算或變現借款人抵押品的價值之成功率、成本及時間的初步估計。

根據上述法律意見，董事會認識到於中國清算或以其他方式變現借款人抵押品的價值之程序可能受到拖延或最終不成功，而中國的強制執行程序可能因法律及實際理由而難以實行。此外，不保證本集團將能夠及時變現抵押品的價值。

基於上述法律評估，本公司已委任獨立的專業估值師（「**估值師**」）根據香港財務報告準則第9號「金融工具」重新評估預期信貸虧損（「**預期信貸虧損**」）模式下各自之預期信貸虧損。估值師已就應收貸款發出日期為二零二三年六月二十三日之估值報告。

上述估值報告採用違約概率法釐定預期信貸虧損，即預期信貸虧損 = 違約風險敞口 × 違約虧損 × 違約概率。（違約風險敞口是指面對信貸風險之應收貸款及可退還按金之金額；違約虧損是指債務人違約時貸款人將損失之金融資產份額，計算方法為1減去收回率）。經考慮外部信貸評級、還款記錄、逾期及違約情況、債務人之財務狀況，以及本公司為收回應收貸款及可退還按金而已採取法律行動之進展（「**因素**」）後，估值師已應用34%至52%之違約概率。

Management Discussion and Analysis 管理層討論與分析

(c) *Actions taken by the Group to recover certain non-performing loans*

The Group further stepped up the collection of non-performing loans and proactively notifying borrowers of due dates and maturity dates. The Group re-allocated internal and external collection resources and seek to recover those non-performing loans through various means, including collection, foreclosure on collateral, legal or proceedings, third-party agent collection, waiver of interest or principal, loan restricting and/or write-offs.

The Board has also considered, after obtaining opinion from both Hong Kong and PRC legal advisers, the cost and timing of the necessary procedures or otherwise realising the value of collateral which may be protracted and difficult to enforce claims in respect of such collateral. As a result, it may be difficult and time or cost consuming for the Group to take control or liquidate the collateral securing those non-performing loans.

Further, the Group has already sent out invitations to several professional institutions, including professional liquidators and receivers, to seek an expression of interest for disposal of its loan portfolio. Based on the preliminary feedback, it is the intention of the Group to utilise the proceeds from the disposal (if any) to settle the cost incurred by its ordinary and usual course of business (i.e. IT new business). The Group is committed to continuously improving its ability to manage those non-performing loans and establishing and refining the management system for loans collection or disposals.

The Group seeks to continue to improve its credit risk management policies, procedures and systems, and has been able to effectively control the level of its impaired loans, despite the financial turmoil in the domestic markets.

(c) 本集團為收回若干不良貸款而採取之措施

本集團進一步加快催收不良貸款，並及時通知借款人到期還款日。本集團已重新分配內部及外部催收資源，並尋求透過多種方式收回該等不良貸款，包括催收、處置抵押品、法律或法律程序、第三方代理催收、豁免利息或本金、貸款限制及／或撤銷。

於取得香港及中國法律顧問之意見後，董事會亦考慮必要程序或以其他方式變現抵押品價值之成本及時間，而此可能會有拖延，亦可能難以執行涉及該等抵押品的申索。因此，本集團可能難以控制或清算為該等不良貸款提供抵押之抵押品，且此舉耗費時間或成本。

此外，本集團已向包括專業清算人及接管人在內的多間專業機構發出邀請，以就出售其貸款組合徵求意向書。基於初步反饋，本集團有意將出售所得款項(如有)用於結算其一般及日常業務(即新IT業務)過程中產生的成本。本集團致力於持續提高其管理不良貸款的能力，以及建立及完善催收或處置貸款之管理系統。

雖然本地市場發生金融動盪，惟本集團尋求持續改善其信貸風險管理政策、程序及系統，並已能夠有效控制其已減值貸款水平。

Management Discussion and Analysis

管理層討論與分析

As at the date of this report, the overall management oversight is provided by Ms. Lee Nga Ching, who is the executive Director. She has over ten years of experience in the industry and is primarily responsible for, among others, carrying out, supervising and monitoring the daily money lending activities, reviewing and implementing the company's internal procedure and handling recoverability of all outstanding debts.

於本報告日期，整體管理監督由執行董事李雅貞女士負責。彼擁有超過十年的行業經驗，主要負責（其中包括）展開、監督及監控日常放貸活動、檢討及執行公司之內部程序以及處理所有未償債務之可收回性事宜。

Staff costs

The total staff costs for the Period was approximately HK\$10.2 million (2021: HK\$9.3 million). The increase is mainly due to the recognition of equity-settled share based expense approximately HK\$1,987,000 during the Period.

員工成本

期間員工成本總額約為10,200,000港元（二零二一年：9,300,000港元）。該項增加主要是由於期間內確認以股權結算以股份為基礎的開支約1,987,000港元。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Commission paid to staff	向員工支付之佣金	227	260
Directors' emoluments and staff salaries, bonus and allowances	董事酬金以及員工薪金、花紅及津貼	7,339	8,830
Equity-settled share based expense	以股權結算以股份為基礎的開支	1,987	-
Other staff costs including MPF and insurance	其他員工成本（包括強積金及保險）	622	250
		10,175	9,340

Administrative expenses

The total administrative expenses for the Period was approximately HK\$11.5 million (2021: HK\$10.4 million). Such increase was mainly due to the Period is covered fifteen months expenses, while 2021 is covered twelve months only.

行政費用

期間行政費用總額約為11,500,000港元（二零二一年：10,400,000港元）。有關增加乃主要由於期間涵蓋十五個月費用，而二零二一年僅涵蓋十二個月。

Income tax expenses

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the Period (2021: HK\$5.3 million).

所得稅開支

由於期間本集團並無應課稅溢利，故無須計提香港利得稅撥備（二零二一年：5,300,000港元）。

Management Discussion and Analysis

管理層討論與分析

Profit for the year

The Group recorded a net loss attributable to owners of the Company of approximately HK\$125.7 million for the Period (2021: profit HK\$18.0 million). The increase in the loss attributable to owners of the Company was primarily attributable to the recognition of an impairment for loan and interest receivables of approximately HK\$143.1 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2023, the Group had net current assets of approximately HK\$218.4 million (31 December 2021: HK\$324.1 million), including cash and bank balances of approximately HK\$5.8 million (31 December 2021: HK\$1.8 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 10.4 times as at 31 December 2021 (31 December 2021: 11.2 times). The change was relatively small. The gearing ratio of the Group, being total interest-bearing debt (that is, debentures) to total equity, was nil (31 December 2021: 0.29%).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$235.8 million as at 31 March 2023 (31 December 2021: HK\$348.7 million).

EMPLOYEE INFORMATION

Total employee costs for the Period was approximately HK\$10.2 million (2021: HK\$9.3 million). The Group's remuneration policies are formulated on the basis of performance, qualifications and experience of individual employee and make reference to the prevailing market conditions. Our remuneration packages comprise monthly fixed salaries and discretionary year-end bonuses based on individual performance, which are paid to employees as recognition of, and reward for, their contributions.

CHARGES ON THE GROUP'S ASSETS

The Group did not have any charge arranged with any financial institution in Hong Kong as at 31 March 2023 (2021: Nil).

年度溢利

於期間，本集團錄得本公司擁有人應佔虧損淨額約125,700,000港元（二零二一年：溢利18,000,000港元）。本公司擁有人應佔虧損增加乃主要由於確認應收貸款及利息減值約143,100,000港元。

流動資金、財務資源及資本結構

於二零二三年三月三十一日，本集團之流動資產淨值約為218,400,000港元（二零二一年十二月三十一日：324,100,000港元），當中包括現金及銀行結餘約5,800,000港元（二零二一年十二月三十一日：1,800,000港元）。於二零二一年十二月三十一日，流動比率（即流動資產對流動負債之比率）約為10.4倍（二零二一年十二月三十一日：11.2倍）。該變動相對較少。本集團之資產負債比率（即總計息債務（即債券）佔總權益的比率）為零（二零二一年十二月三十一日：0.29%）。

本集團之資本僅包括普通股。於二零二三年三月三十一日，本公司擁有人應佔權益總額約為235,800,000港元（二零二一年十二月三十一日：348,700,000港元）。

僱員資料

期間僱員成本總額約為10,200,000港元（二零二一年：9,300,000港元）。本集團之薪酬政策以個別僱員之表現、資歷及經驗為基準，並經參考當前市況而制訂。薪酬組合包括每月固定薪金及作為對僱員貢獻之認可及獎勵而按個別表現支付予彼等之酌情年終花紅。

本集團之資產抵押

本集團於二零二三年三月三十一日並無與任何香港金融機構安排任何抵押（二零二一年：無）。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

The revenue and business costs of the Group were principally denominated in Hong Kong dollars and the Group's financial statements are prepared in Hong Kong dollars. As such the exposure to the risk of foreign exchange rate fluctuations for the Group was minimal. Hence, no financial instrument for hedging was employed.

CONTINGENT LIABILITIES

On 22 September 2022, OSL, a wholly owned subsidiary of the Company, as a defendant (the **"Defendant"**) received a writ of summons (the **"Writ"**) issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by a solicitor acting for Ms. Dong Yun as a plaintiff (the **"Plaintiff"**) against the Defendant. As stated in the statement of claim attached to the Writ, the Plaintiff, who was a client of the Defendant, claim (the **"Claim"**) against, the Defendant, for (i) damages for unlawful means conspiracy; (ii) interest; (iii) costs; and (iv) further and/or other relief in connection with a series of alleged unlawful acts carried out by the Defendant with other defendants as stated in the Writ.

After seeking professional advice from the legal advisor engaged by the Company (the **"Legal Advisor"**), and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Board believes that the Claim for conspiracy and/or fraud against the Defendant is weak to the extreme and could hardly stand up to an argument for overcoming the hurdle of time barred. By reason of the facts and analysis conducted by the Legal Advisor, the Board is of the view that the Claim will not have any material impact on the Group's financial position.

EVENT AFTER THE REPORTING PERIOD

Change of Financial Year End Date

Pursuant to the resolution of the Board of the Company dated 13 January 2023, the financial year end date of the Company has been changed from 31 December to 31 March. Accordingly, the next published audited financial statements of the Group will cover 15 months' period from 1 January 2022 to 31 March 2023. For more details, please refer to the announcement dated 13 January 2023.

外匯風險

本集團之收益及業務成本主要以港元計值及本集團之財務報表乃以港元編製。故此，本集團面對之匯率波動風險甚微。因此，本集團並無採用任何金融工具作對沖用途。

或然負債

於二零二二年九月二十二日，本公司全資附屬公司東方滙財證券(作為被告)(「被告」)收到代表董雲女士(作為原告)(「原告」)行事之律師於香港特別行政區高等法院原訟法庭針對被告發出之傳訊令狀(「該令狀」)。誠如隨附該令狀之申索陳述書所述，原告(曾為被告之客戶)就下列各項向被告提出索償(「申索」)：(i)違法手段串謀損害賠償；(ii)利益；(iii)成本；及(iv)該令狀所述有關被告與其他被告進行一連串涉嫌違法行為之進一步及/或其他濟助。

經尋求本公司委聘的法律顧問(「法律顧問」)之專業意見後，就董事作出一切合理查詢後深知、盡悉及確信，董事會認為針對被告之串謀及/或欺詐之申索主張軟弱至極，幾乎無法支撐克服時效障礙之論據。基於法律顧問之事實及分析，董事會認為申索將不會對本集團之財務狀況造成任何重大影響。

報告期後事項

更改財政年度結算日

根據本公司日期為二零二三年一月十三日的董事會決議案，本公司的財政年度結算日已由十二月三十一日更改為三月三十一日。因此，本集團下一次刊發的經審核財務報表將涵蓋自二零二二年一月一日起至二零二三年三月三十一日止十五個月期間。有關更多詳情，請參閱日期為二零二三年一月十三日的公告。

Management Discussion and Analysis

管理層討論與分析

The Joint Venture Agreement

On 6 April 2023, the Company entered into a joint venture agreement (the “**Joint Venture Agreement**”) with Mr. Su Boping (蘇伯平), setting out the arrangements relating to the formation of a joint venture to operate an IT consulting services company with business portfolio including the provision of IT infrastructure solution services, IT development solutions services, and IT maintenance and support services.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, Mr. Su Boping is an independent third party and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

As all applicable percentage ratio (as defined under the Rule 19.07 of the GEM Listing Rules) in respect of the Joint Venture Agreement is below 5%, the entering into of the Joint Venture Agreement does not constitute any notifiable transaction under Chapter 19 of the GEM Listing Rules. Therefore, the formation of the JV Company as contemplated under the JV Agreement is exempt from the requirements under Chapter 19 of the GEM Listing Rules.

For particulars of the Joint Venture Agreement, please refer to the Company’s announcement dated 6 April 2023.

The Master Services Subcontract Agreement

On 20 June 2023, Orient Securities IT Service Limited (“**Orient IT**”), being the non-wholly owned subsidiary of the Company, entered into a master services subcontract agreement (the “**Master Services Subcontract Agreement**”) with Harvest Year Developments Limited (“**Harvest Year**”), pursuant to which Orient IT agrees to appoint Harvest Year as its subcontractor, and Harvest Year agrees to provide all necessary labour, tools, software, machinery, equipment and other items and services for the performance of the sequencing activities of IT infrastructure solution services undertaken by Orient IT under the contract(s) entered or to be entered into between Orient IT and its client.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, Harvest Year and its ultimate beneficial owner are independent third parties and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

As the transactions contemplated under the Master Services Subcontract Agreement are in the ordinary course of business of the Group, therefore the entering into of the Master Services Subcontract Agreement does not constitute any notifiable transaction under Chapter 19 of the GEM Listing Rules.

合營協議

於二零二三年四月六日，本公司與蘇伯平先生訂立一項合營協議（「合營協議」），當中載列有關成立一家合營企業的安排，旨在經營一家IT諮詢服務公司，其業務範圍包括提供IT基礎設施解決方案服務、IT開發解決方案服務及IT維護與支持服務。

據董事經作出一切合理查詢後所深知、盡悉及確信，蘇伯平先生為獨立第三方，且與本公司及其關連人士（定義見GEM上市規則）並無關連。

由於有關合營協議之所有適用百分比率（定義見GEM上市規則第19.07條）均低於5%，故訂立合營協議並不構成GEM上市規則第19章項下的任何須予公佈交易。因此，合營協議項下擬進行的成立合營企業獲豁免遵守GEM上市規則第19章項下的規定。

有關合營協議的詳情，請參閱本公司日期為二零二三年四月六日的公告。

主服務分包協議

於二零二三年六月二十日，本公司非全資附屬公司東方滙財資訊科技有限公司（「東方資訊科技」）與年豐發展有限公司（「年豐」）訂立主服務分包協議（「主服務分包協議」），據此，東方資訊科技同意委任年豐為其分包商，而年豐同意提供所有必要的勞動力、工具、軟件、機器、設備及其他物品及服務，以開展東方資訊科技根據東方資訊科技與其客戶已訂立或將訂立的合約所承擔的資訊科技基礎設施解決方案服務的排序活動。

據董事經作出一切合理查詢後所深知、盡悉及確信，年豐及其最終實益擁有人為獨立第三方，且與本公司及其關連人士（定義見GEM上市規則）並無關連。

由於主服務分包協議項下擬進行的交易乃於本集團的日常業務過程中進行，故訂立主服務分包協議並不構成GEM上市規則第19章項下的任何須予公佈交易。

Corporate Governance Report

企業管治報告

Pursuant to Rule 18.44 and 18.81 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the board (the “**Board**”) of directors (the “**Director(s)**”) of Orient Securities International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present this corporate governance report for the fifteen months ended 31 March 2023. This report highlights the key corporate governance practices of the Company.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving and maintaining high standard of corporate governance. The Directors believe that good and effective corporate governance practices are essential for the growth of the Group and for safeguarding the interests of shareholders of the Company (the “**Shareholders**”) and the Group’s assets.

The Company’s corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 15 of the GEM Listing Rules. Throughout the fifteen months ended 31 March 2023 and up to the date of this report, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code, save for the deviation from code provision C.1.6 as explained below and the deviation from code provision C.2.1 as mentioned in the section headed “Chairman and Chief Executive Officer” in this report.

Pursuant to C.1.6 of CG Code, the independent non-executive Directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders of the Company. Due to other unavoidable engagements, two independent non-executive Directors was unable to attend annual general meeting of the Company held on 6 June 2022.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.68 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the “**Required standard of Dealing**”). Having made specific enquiries of all the Directors, each of them has confirmed that they have complied with the Required Standard of Dealings throughout the fifteen months ended 31 March 2023. No incident of non-compliance was noted by the Company during the fifteen months ended.

根據香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則(「**GEM上市規則**」)第18.44條及18.81條，東方滙財證券國際控股有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然呈報截至二零二三年三月三十一日止十五個月之本企業管治報告。本報告著重說明本公司的主要企業管治常規。

企業管治常規

本集團致力達致及維持高標準的企業管治。董事相信，良好及有效的企業管治常規對本集團的發展以及保障本公司股東(「**股東**」)利益及本集團資產至關重要。

本公司之企業管治常規乃以GEM上市規則附錄15所載企業管治守則(「**企業管治守則**」)載列之原則及守則條文為基準。就董事會所深知，截至二零二三年三月三十一日止十五個月及截至本報告日期止的整段期間，本公司已遵守企業管治守則載列的一切適用守則條文，惟如下文所述偏離守則條文第C.1.6條及本報告「主席與行政總裁」一節所述偏離守則條文第C.2.1條除外。

根據企業管治守則之守則條文第C.1.6條，獨立非執行董事作為擁有同等地位之董事會成員，應出席股東大會，對本公司股東之意見有公正了解。由於其他不可避免之聘約，兩名獨立非執行董事未能出席本公司於二零二二年六月六日舉行之股東週年大會。

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.68條作為董事買賣本公司證券之操守守則(「**交易必守標準**」)。經向全體董事作出特定查詢，各董事均已確認彼等於截至二零二三年三月三十一日止十五個月一直遵守交易必守標準。於截至該日止十五個月本公司並無發現任何違規事件。

BOARD OF DIRECTORS

Composition of the Board

Up to the date of this annual report, the Board comprises seven Directors, including four executive Directors and three independent non-executive Directors. Details of their composition by category are as follows:

Executive Directors

Ms. Lee Nga Ching
Mr. Shiu Shu Ming¹
Ms. Suen Tin Yan²
Mr. Chung Kar Ho Carol³
Mr. Lam Shu Chung⁴

Independent non-executive Directors

Mr. Siu Kin Wai
Ms. Chan Man Yi
Ms. Luk Huen Ling Claire⁵
Mr. Tang Chung Wai⁶

The biographical details of the Directors of the Company are set out under the section headed "Biographical Details of Directors and Senior Management" in this report.

The updated list of Directors and their role and function are published at the Stock Exchange website and the Company's website (www.orientsec.com.hk).

The Company has arranged for appropriate insurance cover in respect of legal action against the Directors since 18 February 2014.

董事會

董事會的組成

截至本年報日期止，董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。董事會的組成按類別詳細載列如下：

執行董事

李雅貞女士
蕭恕明先生¹
孫天欣女士²
鍾家豪先生³
林樹松先生⁴

獨立非執行董事

蕭健偉先生
陳敏儀女士
陸萱凌女士⁵
鄧宗偉先生⁶

本公司董事之履歷載於本報告「董事及高級管理層履歷」一節。

董事最新名單及其職責及職能刊登於聯交所網站及本公司網站(www.orientsec.com.hk)。

自二零一四年二月十八日起，本公司已就對董事採取之法律行動安排合適之保險。

¹ Appointed as a non-executive director with effect from 10 June 2022 and redesignated to an executive director with effect from 5 July 2022.
² Appointed as an executive director with effect from 18 November 2022.
³ Appointed as an executive director with effect from 17 May 2023.
⁴ Resigned as an executive director with effect from 19 August 2022.
⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 17 February 2023.
⁶ Resigned as an independent non-executive director with effect from 17 February 2023.

¹ 自二零二二年六月十日起獲委任為非執行董事及自二零二二年七月五日起獲調任為執行董事。
² 自二零二二年十一月十八日起獲委任為執行董事。
³ 自二零二三年五月十七日起獲委任為執行董事。
⁴ 自二零二二年八月十九日起辭任執行董事。
⁵ 自二零二三年二月十七日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。
⁶ 自二零二三年二月十七日起辭任獨立非執行董事。

Corporate Governance Report

企業管治報告

Independent non-executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board, and with at least one of them possessing the appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors, together with the executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company has received an annual confirmation of independence from each of the independent non-executive Directors and believes that their independence is in compliance with the Rule 5.09 of the GEM Listing Rules.

The Board

The Board has the responsibility for leadership and control of the Group. They are collectively responsible for promoting the success of the Group by directing and supervising the Groups' affairs. The Board is accountable to Shareholders for the strategic development of the Group with the goal of maximising long-term shareholder value, while balancing broader stakeholder interests. The Board has delegated the day-to-day responsibility to the executive Directors and senior management of the Company who meet on a regular basis to review the financial results and performance of the Group and make financial and operational decisions for the implementation of strategies and plans approved by the Board. The Board also communicates with shareholders and regulatory bodies and makes recommendations to Shareholders on final dividends and the declaration of any interim dividend.

獨立非執行董事

為符合 GEM 上市規則第 5.05(1) 及 (2) 條以及第 5.05A 條的規定，本公司已委任三名獨立非執行董事，佔董事會人數的三分之一以上，其中至少一名具備適當的專業資格或具備會計或相關的財務管理專長。獨立非執行董事及執行董事均確保董事會嚴格遵照相關準則編製財務及其他強制性報告。本公司已收到各獨立非執行董事就其獨立性提交之年度確認書，且認為彼等之獨立性符合 GEM 上市規則第 5.09 條。

董事會

董事會負責領導及監控本集團，彼等共同負責透過指導及監督本集團事務，推動本集團邁向成功。董事會須就本集團的策略發展向股東負責，以為股東謀取最大長期價值為目標，同時平衡廣泛持份者的利益。董事會已授權本公司執行董事及高級管理層負責日常管治職能，而彼等會定期舉行會議以檢討本集團的財務業績及表現，並就經董事會批准的策略及計劃的實行作出財務及營運決策。董事會亦負責與股東及監管機構溝通，以及就末期股息及任何中期股息的宣派向股東作出推薦建議。

Board Meetings and Attendance

The Board meets in person or through other electronic means of communication to determine overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. The Board held 23 meetings during the fifteen months ended 31 March 2023. Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 33 of this report.

The Board meets regularly on a quarterly basis. Notice of at least 14 days is given to all Directors for a regular Board meeting. Apart from the regular Board meetings of the year, the Board also meets on other occasions when a Board level decision on a particular matter is required. For such, reasonable notice is generally given. All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, senior management and compliance officer of the Company who are responsible for ensuring the compliance of the Company with the GEM Listing Rules and advising the Board on compliance matters. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors. Any Directors and their associates who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed in the Board meetings shall abstain from voting on the relevant resolutions and are not to be counted in the quorum at meetings.

At least 3 days (or such other period as agreed in advance) before each Board meeting, a draft agenda is sent out to all Directors in order to allow the Directors to include any other matters in the agenda that are required for discussion and resolution in the meeting. To enable the Directors to make informed decisions, Board papers together with all appropriate and relevant information in relation to the matters of the meeting are sent to all Directors 3 days or such other period as agreed before each Board meeting such that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

The company secretary of the Company (the “**Company Secretary**”) is responsible to keep minutes of all Board meetings and committees meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are available for inspection by the Directors.

董事會會議及出席情況

董事會會議以親身出席或透過其他電子溝通途徑方式進行，以釐定整體策略性方向及目標，並批准季度、中期及年度業績，以及其他重要事項。截至二零二三年三月三十一日止十五個月，董事會舉行23次會議。各董事於董事會及各委員會會議之個別出席記錄載於本報告第33頁內之表格。

董事會按季定期舉行會議，並就董事會定期會議向全體董事發出至少14日的通知。除年內之董事會定期會議外，董事會亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。一般會就該等另行舉行的會議發出合理通知。全體董事均完全有權適時獲得所有相關資料，以及本公司公司秘書、高級管理層及合規主任提供的意見及服務，該等人士負責確保本公司符合GEM上市規則的規定及就合規事宜向董事會提供意見。董事亦有權於履行其作為董事的職責時獲提供獨立專業意見（如有需要）。倘任何董事及其聯繫人士被視為於擬進行交易或將在董事會會議上討論的事宜上擁有利益衝突或重大利益，則彼等須就相關決議案放棄投票，並不獲計入有關會議的法定人數。

全體董事將於各董事會會議舉行前至少三日（或事先協定的其他期間）獲發議程草案，以允許董事將任何其他需要於會議上討論及議決的事宜納入議程。為使董事能夠作出知情決定，董事會文件連同所有與會議討論事項有關的適當及相關資料將於各董事會會議舉行前三日或協定的其他期間發送予全體董事，以便董事有充足時間審閱有關文件及為會議作充分準備。

本公司之公司秘書（「**公司秘書**」）負責保存所有董事會會議及委員會會議之會議記錄。會議記錄草案一般會於各會議結束後一段合理時間內向全體董事傳閱以供其發表意見，而最終版本則可供董事查閱。

Corporate Governance Report

企業管治報告

Relationships between the Board

Save as disclosed in the Directors' biographies set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report, none of the Directors have any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executives of the Company.

Directors' Continuing Professional Development Programme

Each Director receives comprehensive and formal induction and orientation to ensure he/she adequately understand the operations and business of the Group. The Company also provided detailed director's responsibilities and obligations statement pursuant to the GEM Listing Rules for the Directors to review and study. In addition, materials in relation to regularly update on latest development in relation to the GEM Listing Rules, other applicable regulatory requirements and the Group's business and governance policies (the "**Reading Materials in relation to Continuous Professional Developments**") were circulated to the Directors. Continuing briefings and seminars for the directors will be arranged as necessary. The Directors are encouraged to participate in continuous professional developments to develop and refresh their knowledge and skills periodically. The Company will continue to arrange training to the Directors in accordance with code provision C.1.4 of the CG Code.

各董事之間的關係

除本年報「董事及高級管理層履歷」一節所載董事履歷中所披露者外，概無董事與任何其他董事及本公司最高行政人員擁有任何個人關係（包括財務、業務、家族或其他重大或相關關係）。

董事之持續專業發展計劃

各董事獲得全面而正式之迎新導引，確保彼充分了解本集團之營運及業務。本公司亦按照GEM上市規則提供詳細董事責任及義務，供董事審閱及研習。另外，已向董事傳閱有關GEM上市規則、其他適用監管規定及本集團業務及監管政策最新發展之定期更新資料（「**有關持續專業發展之閱讀材料**」）。持續簡報及座談會將於有需要時向董事提供。董事應踴躍參與持續專業發展，定期建立及更新其知識及技能。本公司將繼續按照企業管治守則之守則條文第C.1.4條為董事安排培訓。

Corporate Governance Report

企業管治報告

During the fifteen months ended 31 March 2023, the Directors participated in the continuous professional developments in the following manner:

於截至二零二三年三月三十一日止十五個月，董事已參與之持續專業發展如下：

Name	姓名	Reading Materials in relation to Continuous Professional Developments 有關持續專業發展之閱讀材料	Attending seminars/courses/conferences in relation to Continuous Professional Developments 出席有關持續專業發展之座談會／課程／會議
Executive Directors			
Ms. Lee Nga Ching	李雅貞女士	✓	—
Mr. Shiu Shu Ming ¹	蕭恕明先生 ¹	✓	—
Ms. Suen Tin Yan ²	孫天欣女士 ²	✓	—
Mr. Chung Kar Ho Carol ³	鍾家豪先生 ³	—	—
Mr. Lam Shu Chung ⁴	林樹松先生 ⁴	✓	—
Independent non-executive Directors			
Mr. Siu Kin Wai	蕭健偉先生	✓	✓
Ms. Chan Man Yi	陳敏儀女士	✓	✓
Ms. Luk Huen Ling Claire ⁵	陸萱凌女士 ⁵	✓	✓
Mr. Tang Chung Wai ⁶	鄧宗偉先生 ⁶	✓	—

¹ Appointed as a non-executive director with effect from 10 June 2022 and redesignated to an executive director with effect from 5 July 2022.

² Appointed as an executive director with effect from 18 November 2022.

³ Appointed as an executive director with effect from 17 May 2023.

⁴ Resigned as an executive director with effect from 19 August 2022.

⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 17 February 2023.

⁶ Resigned as an independent non-executive director with effect from 17 February 2023.

¹ 自二零二二年六月十日起獲委任為非執行董事及自二零二二年七月五日起獲調任為執行董事。

² 自二零二二年十一月十八日起獲委任為執行董事。

³ 自二零二三年五月十七日起獲委任為執行董事。

⁴ 自二零二二年八月十九日起辭任執行董事。

⁵ 自二零二三年二月十七日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁶ 自二零二三年二月十七日起辭任獨立非執行董事。

Corporate Governance Report 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

The Company has not yet adopted C.2.1 of the CG Code. Pursuant to C.2.1 of the CG Code, the roles of Chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

The Company currently has no Chairman or CEO. The daily operation and management of the Company is monitored by the executive Directors as well as the senior management.

The Board is of the view that although there is no Chairman or CEO, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Company and the Group. This arrangement can still enable the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment.

The Company will, at the appropriate time, arrange for the election of the new Chairman of the Board.

APPOINTMENT, RESIGNATION AND RE-ELECTION OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are laid down in the articles of association of the Company (the "Articles"). The nomination committee of the Board (the "Nomination Committee") is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors ("INED(s)").

Under the code provision B.2.2 and in accordance with the Articles, Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy should be subject to re-election by Shareholders at the next general meeting of the Company and any new Director appointed as an addition to the Board should be subject to re-election by Shareholders at the next annual general meeting of the Company (the "AGM") after their appointment.

主席與行政總裁 (「行政總裁」)

本公司尚未採納企業管治守則第C.2.1條。根據企業管治守則第C.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之職責分工應清晰界定並以書面載列。

本公司目前並無主席或行政總裁。本公司之日常營運及管理由執行董事及高級管理層監察。

董事會認為儘管並無主席或行政總裁，董事會可藉其營運確保權力及授權分佈均衡，董事會由富有經驗之人士組成，彼等不時舉行會議以討論影響本公司及本集團營運之事宜。有關架構仍可令本公司迅速地作出及執行決策，並可有效率和有效地達到本公司之目標，以適應不斷改變之環境。

本公司將於適當時候安排選舉新任董事會主席。

董事的委任、辭任及重選

委任、重選及罷免董事之程序及流程載於本公司組織章程細則(「細則」)。董事會提名委員會(「提名委員會」)負責檢討董事會的組成並就董事委任或重選及董事繼任計劃向董事會提供推薦建議，以及評估獨立非執行董事(「獨立非執行董事」)的獨立性。

根據守則條文第B.2.2條及細則，董事須至少每三年輪席退任一次，為填補臨時空缺而獲委任之任何新任董事應在本公司下屆股東大會上由股東重選連任，而獲委任加入董事會之任何新任董事應在其獲委任後之下屆本公司股東週年大會(「股東週年大會」)上由股東重選連任。

Board Diversity Policy

The Company has adopted a board diversity policy (the “**Diversity Policy**”) which set out the approach to achieve diversity on the Board. The Company recognises the importance and the benefit of having a diverse Board that fits its own business model and needs in order to achieve its corporate goals and strategies. In designing the Board’s composition, board diversity has been considered from a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company also sees diversity at the Board level as an essential element in maintaining a competitive advantage. The Company does not discriminate on the grounds of race, gender, disability, age, religions or any other factor. The Nomination Committee will review the Diversity Policy and the measurable objectives at least annually to ensure the continued effectiveness of the Board.

The Nomination Committee will monitor the implementation of the Diversity Policy and review the Board composition under diversified perspectives annually to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the businesses of the Company. The Nomination Committee would receive nominations from Shareholders or Directors when such are tendered and make recommendations to the Board on the candidacy of the nominees, having regard to the Board’s compositional requirements and suitability of the nominees. As at the date of this report, the Board comprises seven Directors. Three of them are INEDs, thereby promoting critical review and control of the management process. The Company targets to maintain a Board with female representation, and gender diversity is achieved in respect of the Board. The Board currently has four female Directors and as such has achieved gender diversity in respect of the Board. The Company is conscious of gender diversity when considering potential successors to the Board to achieve gender diversity, all appointments are ultimately made on a merit basis taking into account available and suitable candidates. The Board is also characterised by significant diversity, whether considered in terms of gender, nationality, professional background and skills.

Our diversity philosophy including gender diversity was generally followed in the workforce throughout the Group for the Period. As at 31 March 2023, the Company has 71% of male in the workforce while 29% of female in the workforce. The Company is striving for gender equality in our workforce and hire our employee only basis on their abilities.

董事會多元化政策

本公司已採納董事會多元化政策（「**多元化政策**」），當中載列達致董事會多元化的方法。本公司認為擁有切合本公司本身的業務模式及需求的多元化董事會對達致本公司之企業目標及策略至為重要並可帶來裨益。在設定董事會之組成時，已從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。本公司亦認為董事會層面的多元化屬保持競爭優勢的重要因素。本公司不會基於種族、性別、殘障、年齡、宗教或任何其他因素有所歧視。提名委員會將至少每年一次檢討多元化政策與可計量目標，以確保董事會持續行之有效。

提名委員會每年將從多元化角度監督多元化政策的實施及檢討董事會的組成，確保董事會具備平衡的技能、經驗和多元化角度，並且適合本公司業務需要。提名委員會將接受股東或董事作出的提名，並在考慮董事會的組成規定及獲提名人士是否適合後，就獲提名人士的候選人資格向董事會提出推薦建議。於本報告日期，董事會由七名董事組成。三名為獨立非執行董事，因而有助於嚴格檢討及監控管理程序。本公司的目標為維持董事會擁有女性代表，且現已達致董事會性別多元化。董事會目前有四名女性董事，故已達致董事會性別多元化。本公司於考慮董事會潛在繼任人時會有意識地計及性別多元化以實現性別多元化，所有委任最終均於考慮可用及合適的候選人後擇優進行。不論從性別、國籍、專業背景及技能方面考慮，董事會均具有成員十分多元化的特徵。

於期間內，本集團之員工普遍遵循包括性別多元化在內之多元化理念。於二零二三年三月三十一日，本公司員工中男性佔71%，女性佔29%。本公司正在努力實現僱員團隊的性別平等，以用人唯才的準則招聘。

BOARD COMMITTEES

The Board has established the audit committee (the “**Audit Committee**”), the Nomination Committee and the remuneration committee (the “**Remuneration Committee**”) (collectively “**Board Committees**”), with defined written terms of reference which are in line with the code provisions of the CG Code describing their respective authority and duties and for overseeing particular aspects of the Company’s affairs. The terms of reference of the Board Committees are published on the websites of the Company (www.orientsec.com.hk) and the Stock Exchange (www.hkexnews.hk). All the members of the Board Committees are INEDs. All Board Committees are provided with sufficient resources to discharge their duties, and upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense. Minutes of the Board Committees meetings recorded sufficient detail of matters and the decisions reached were kept by the Company Secretary and available for inspection by the respective committee members.

Audit Committee

The Audit Committee has been established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Siu Kin Wai. The other members are Ms. Chan Man Yi and Ms. Luk Huen Ling Claire.

The primary duty of the Audit Committee are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, to approve their remuneration and terms of engagement, to review and monitor the external auditor’s independence and objectivity and effectiveness of the audit process in accordance with applicable standards, to review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system, compliance procedures, internal control, environmental, social and governance matters, risk management systems, audit plan and relationship with external auditor and arrangements to enable employees of the Group to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company and monitor continuing connected transactions. All members of the Audit Committee are appointed by the Board.

董事委員會

董事會已成立審核委員會（「**審核委員會**」）、提名委員會及薪酬委員會（「**薪酬委員會**」）（統稱「**董事委員會**」），各董事委員會均以書面清晰界定其職權範圍，且符合企業管治守則中描述其各自職權與職責及監督本公司事務的特定範疇的守則條文。董事委員會職權範圍刊載於本公司網站(www.orientsec.com.hk)及聯交所網站(www.hkexnews.hk)。董事委員會所有成員均為獨立非執行董事。所有董事委員會均獲提供足夠資源以履行其職責，且於有合理要求時能在適當情況下尋求獨立專業意見，費用由本公司承擔。董事委員會會議的會議記錄足夠詳細記錄會議事項及所達致的決定，由公司秘書存妥並可供各委員會成員查閱。

審核委員會

本公司已遵照GEM上市規則第5.28條及5.29條規定及企業管治守則之守則條文第D.3.3條成立審核委員會並制定書面職權範圍。審核委員會現時由三名獨立非執行董事組成，並由蕭健偉先生擔任主席，其餘成員為陳敏儀女士及陸萱凌女士。

審核委員會的主要職責為就外部核數師之委任、重新委任及罷免乃至批准其薪酬及聘用條款向董事會提出建議；按照適當標準檢討及監察外部核數師之獨立性以及審核程序之客觀性及有效性；審閱財務報表及就財務報告事宜作出之重要意見；以及監督財務申報體系、合規程序、內部監控、環境、社會及管治事宜、風險管理系統、審核計劃及與外部核數師的關係以及可讓本集團僱員私下就本公司財務申報、內部監控或其他事宜可能發生的不正當行為提出關注的安排，以及監察持續關連交易。審核委員會全體成員均由董事會委任。

The Audit Committee has met its responsibilities to review the Group's quarterly reports for the three months and nine months ended 31 March 2022 and 30 September 2022 respectively, interim report for the six months ended 30 June 2022, second interim report for the twelve months ended 31 December 2022 and the Group's audited annual results for the fifteen months ended 31 March 2023 and provided advice and comments thereon. The Audit Committee also made recommendations to the Board and the management of the Company in respect of the Group's financial reporting and internal control procedures.

The Audit Committee held 8 meetings during the fifteen months ended 31 March 2023. Individual attendance records of each member of the Audit Committee are set out in the table on page 33 of this report.

Nomination Committee

The Nomination Committee has been established with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee currently comprises three independent non-executive Directors and is chaired by Mr. Siu Kin Wai. The other members are Ms. Chan Man Yi and Ms. Luk Huen Ling Claire.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; to access the independence of the independent non-executive Directors and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and the succession planning for Directors. All members of the Nomination Committee are appointed by the Board.

During the fifteen months ended 31 March 2023, the Nomination Committee reviewed and discussed the structure, size and composition of the Board and determined the policy for the nomination of Directors. In recommending candidates for appointment to the Board, the Nomination Committee considers candidates on merit against objective criteria and with due regards to the benefits of diversity to the Board. In designing the Board's composition, the Board diversity is considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The Nomination Committee held 5 meetings during the fifteen months ended 31 March 2023. Individual attendance records of each member of the Nomination Committee are set out in the table on page 33 of this report.

審核委員會已履行其職責，審閱本集團截至二零二二年三月三十一日止三個月及截至二零二二年九月三十日止九個月之季度報告、截至二零二二年六月三十日止六個月之中期報告、截至二零二二年十二月三十一日止十二個月之第二次中期報告及本集團截至二零二三年三月三十一日止十五個月之經審核年度業績，並就此提出意見及評論。審核委員會亦就本集團的財務申報及內部監控程序向本公司之董事會及管理層作出推薦建議。

審核委員會於截至二零二三年三月三十一日止十五個月曾舉行八次會議。審核委員會各成員之個別出席記錄載列於本報告第33頁之表格。

提名委員會

本公司已成立提名委員會，並遵照企業管治守則之守則條文第B.3.1條制定書面職權範圍。提名委員會現時由三名獨立非執行董事組成，並由蕭健偉先生擔任主席，其餘成員為陳敏儀女士及陸萱凌女士。

提名委員會之主要職責為定期檢討董事會之架構、規模及組成；物色合資格成為董事會成員之人選；評核獨立非執行董事之獨立性；及就有關董事委任或續任及董事繼任計劃之事宜向董事會提供建議。提名委員會全體成員均由董事會委任。

於截至二零二三年三月三十一日止十五個月，提名委員會已檢討及討論董事會之架構、規模及組成，並已釐定提名董事之政策。向董事會推薦委任候選人時，提名委員會根據客觀標準考慮候選人的長處，並適當顧及董事會多元化的裨益。在設定董事會之組成時，本公司從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年限及投入董事一職的時間。本公司亦將考慮有關自身業務模式及不時的具體需求的因素。截至二零二三年三月三十一日止十五個月，提名委員會舉行五次會議。各提名委員會成員之個別出席記錄載於本報告第33頁之表格。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee has been established with written terms of reference in compliance with code provision E.1.2 of the CG Code. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Siu Kin Wai. The other members are Ms. Chan Man Yi and Ms. Luk Huen Ling Claire.

The primary duty of the Remuneration Committee is to review and make recommendations to the Board on the overall remuneration structure and policy, determining the specific remuneration packages of all executive Directors and the senior management as well as making recommendations to the Board on the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board. The Remuneration Committee is also to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate and to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules. No Director takes part in any discussion on his/her own remuneration.

During the fifteen months ended 31 March 2023, the Remuneration Committee determined the policy for the remuneration of executive Directors, assessed the performance of executive Directors and approved the terms of executive Director's services contracts. The Group aims to provide our employees with fair and equitable remuneration and benefits based on individual performance, experience and the market benchmarks. The Group have formulated our employee performance appraisal mechanisms and makes appropriate salary adjustments in accordance with employee performance and the employment market situation to reduce the loss of talent. The Remuneration Committee adopted the model which is described in the code provision E.1.2 (c)(ii) of the CG Code, it makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee held 6 meetings during the fifteen months ended 31 March 2023. Individual attendance records of each member of the Remuneration committee are set out in the table on page 33 of this report.

薪酬委員會

本公司已成立薪酬委員會，並遵照企業管治守則之守則條文第E.1.2條制定書面職權範圍。薪酬委員會現時由三名獨立非執行董事組成，並由蕭健偉先生擔任主席，其餘成員為陳敏儀女士及陸萱凌女士。

薪酬委員會的主要職責為參照董事會企業目標和目的檢討整體薪酬架構及政策並就此向董事會提供推薦建議，釐定全體執行董事及高級管理人員的特定薪酬待遇，以及就非執行董事薪酬向董事會提供推薦建議。薪酬委員會亦檢討及批准就任何喪失或終止職務或委任而應向執行董事及高級管理人員支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平而不會過多；檢討及批准董事因行為失當而遭解僱或罷免所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；以及檢討及／或批准有關GEM上市規則第23章項下之股份計劃的事宜。董事不得參與有關其本身薪酬的任何討論。

於截至二零二三年三月三十一日止十五個月，薪酬委員會釐定執行董事之薪酬政策，評估執行董事之表現，並批准執行董事服務合約之條款。本集團致力按個人表現、經驗及市場基準，向僱員提供公平公正之薪酬及福利。本集團已訂定僱員表現評核機制，並按僱員表現及僱傭市場狀況適當調整薪酬，以免人才流失。薪酬委員會採納企業管治守則之守則條文第E.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理人員之薪酬待遇。截至二零二三年三月三十一日止十五個月，薪酬委員會舉行六次會議。各薪酬委員會成員之個別出席記錄載於本報告第33頁之表格。

Directors' Attendance Record at Meetings

董事會議出席記錄

Details of the attendance of the Directors at the meetings of the Board and its respective committees and general meeting during the fifteen months ended 31 March 2023 are as follows:

截至二零二三年三月三十一日止十五個月，董事於董事會及各委員會會議以及股東大會之出席詳情如下：

Name of Director	董事姓名	Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	General Meeting
		Attended/Eligible to attend	Attended/Eligible to attend	Attended/Eligible to attend	Attended/Eligible to attend	Attended/Eligible to attend
		董事會會議 已出席/ 合資格出席	審核委員會 會議 已出席/ 合資格出席	提名委員會 會議 已出席/ 合資格出席	薪酬委員會 會議 已出席/ 合資格出席	股東大會 已出席/ 合資格出席
Executive Directors		執行董事				
Ms. Lee Nga Ching	李雅貞女士	23/23	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Shiu Shu Ming ¹	蕭恕明先生 ¹	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Suen Tin Yan ²	孫天欣女士 ²	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Chung Kar Ho Carol ³	鍾家豪先生 ³	0/0	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Lam Shu Chung ⁴	林樹松先生 ⁴	10/11	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent non-executive Directors		獨立非執行董事				
Mr. Siu Kin Wai	蕭健偉先生	22/23	8/8	5/5	6/6	2/2
Ms. Chan Man Yi	陳敏儀女士	23/23	8/8	5/5	6/6	2/2
Ms. Luk Huen Ling Claire ⁵	陸萱凌女士 ⁵	0/0	0/0	0/0	0/0	0/0
Mr. Tang Chung Wai ⁶	鄧宗偉先生 ⁶	0/23	0/8	0/5	0/6	0/2

¹ Appointed as a non-executive director with effect from 10 June 2022 and redesignated to an executive director with effect from 5 July 2022.

² Appointed as an executive director with effect from 18 November 2022.

³ Appointed as an executive director with effect from 17 May 2023.

⁴ Resigned as an executive director with effect from 19 August 2022.

⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 17 February 2023.

⁶ Resigned as an independent non-executive director with effect from 17 February 2023.

¹ 自二零二二年六月十日起獲委任為非執行董事及自二零二二年七月五日起獲調任為執行董事。

² 自二零二二年十一月十八日起獲委任為執行董事。

³ 自二零二三年五月十七日起獲委任為執行董事。

⁴ 自二零二二年八月十九日起辭任執行董事。

⁵ 自二零二三年二月十七日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁶ 自二零二三年二月十七日起辭任獨立非執行董事。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties in accordance with code provision A.2.1 to the CG Code which are included to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters; to review and monitor the training and continuous professional development of Directors and senior management of the Company; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and to review and monitor the Company's compliance with the Company's whistleblowing policy.

During the fifteen months ended 31 March 2023, the Board has performed the corporate governance duties stated in code provision A.2.1 of the CG Code.

AUDITOR AND THEIR REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

For the fifteen months ended 31 March 2023, remuneration paid and payable to the auditor of the Group (the "Auditor") are approximately HK\$540,000 (2021: HK\$600,000) and nil (2021: HK\$140,000) for audit services and non-audit services respectively.

Director's Acknowledgement

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

Auditor's Statement

The statement of the Auditor about their reporting responsibilities on the Company's financial statements for the fifteen months ended 31 March 2023 is set out in the section "Independent Auditor's Report" of this report.

企業管治職能

董事會負責根據企業管治守則之守則條文第A.2.1條履行企業管治職責，包括建立及檢討本公司企業管治之政策及常規以及向董事會作出推薦建議並就有關事宜向董事會匯報；檢討及監控本公司董事及高級管理層之培訓及持續專業發展；檢討及監控本公司有關符合法例及監管規定之政策及常規；制定、檢討及監察適用於員工和董事的行為準則及合規手冊（如有）；檢討本公司遵守企業管治守則之情況及企業管治報告之披露；以及檢討及監督本公司遵守本公司舉報政策之情況。

於截至二零二三年三月三十一日止十五個月，董事會已遵照企業管治守則之守則條文第A.2.1條履行企業管治職責。

核數師及其薪酬

審核委員會負責考慮外部核數師的委任及檢討外部核數師進行的任何非核數職能，包括該等非核數職能會否對本公司產生任何潛在重大不利影響。

截至二零二三年三月三十一日止十五個月，已付及應付本集團核數師（「核數師」）之核數服務及非核數服務薪酬分別約為540,000港元（二零二一年：600,000港元）及零（二零二一年：140,000港元）。

董事之確認

董事確認彼等編製綜合財務報表（該等報表須真實及公平地反映本集團之財務狀況）之責任。董事並無察覺任何重大不明朗因素，與可能使本公司之持續經營能力存在重大疑問之事件或狀況有關。

核數師聲明

核數師有關其就本公司截至二零二三年三月三十一日止十五個月之財務報表的申報責任之聲明載於本報告「獨立核數師報告」一節。

Financial Reporting

The Management has provided to all Directors quarterly updates with quarterly consolidated financial statements of the Company's performance, position and prospects in sufficient details during the regular Board meetings. In addition, the Management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board. The Management will spare no effort to provide all members of the Board with more detailed and promptly monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail in coming future.

Compliance with Relevant Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group.

The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Group. To the best of knowledge of the Board, the Group has complied with relevant laws and regulations during the fifteen months ended 31 March 2023.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for the establishment and maintenance of an adequate and effective risk management and internal control system to safeguard the Group's assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records and compliance with relevant legislation and regulations and to protect the interests of the Shareholders.

The risk management and internal control is also related to our environmental, social and governance ("ESG"). Our risk management and internal control system ensure the Company adheres closely to principles of sustainable development, seeking to achieve required standards in the areas of environmental protection, employment and labour practices, operations practices and community service.

財務申報

管理層於定期董事會會議期間按季向全體董事提供更新資料，以足夠內容詳細載列有關本公司的表現、狀況及前景的季度綜合財務報表。此外，管理層已適時地向董事會全體成員提供有關本公司表現、狀況及前景的任何重大變動的更新資料，並就向董事會匯報的事宜提供足夠資料。管理層在不久的將來會不遺餘力地向董事會全體成員提供更詳細及即時之月度更新，以就本公司表現、狀況及前景作出足夠詳盡且均衡易明之評估。

遵守相關法例及法規

本集團認同遵守監管規定的重要性及不遵守相關規定可對本集團業務營運及財務狀況帶來不利影響之風險。

董事會整體負責確保本集團遵守對本集團有重大影響之相關法例及法規。就董事會所深知，截至二零二三年三月三十一日止十五個月，本集團已遵守相關法例及法規。

風險管理及內部監控

董事會整體負責建立和維護充分有效的風險管理及內部監控系統，以保護本集團資產免受未經授權的使用或處置、確保保留適當會計記錄及遵守相關法例及法規，並保障股東的利益。

風險管理及內部監控亦與我們的環境、社會及管治（「環境、社會及管治」）相關。我們的風險管理及內部監控系統確保本公司嚴格遵守可持續發展的原則，力求在環境保護、僱傭及勞工常規、營運慣例及社區服務等領域達到所要求的標準。

Corporate Governance Report

企業管治報告

The Group has engaged an external professional consultant to conduct independent internal control review and report directly to the Audit Committee. The review covering the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting, is also conducted annually. The Board and the Audit Committee have conducted an annual review on the need of setting up an internal audit function and having taken into account the scale of the Group, the Board and the Audit Committee have considered that the setting up of an internal audit function was not necessary for the time being and the Board might consider engaging external services provider to perform the internal audit function in future.

Through the Audit Committee, the Board has conducted an annual review of the effectiveness of the Group's internal control system, including, in particular, financial, operational, compliance control and risk management functions, environmental protection, employment and labour practices, operations practices and community service for the fifteen months ended 31 March 2023 by considering written reports prepared by the external professional consultant, covering the material financial, operational and compliance controls, which are considered effective and adequate. The Group's system of internal controls includes a defined management structure with limits of authority and the system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives. The Board will continue to assess the effectiveness of internal controls by considering reviews performed by the Audit Committee and executive management.

During the review, the Board also considered the resources, qualification/experience of staff of the Group's internal control, accounting and financial reporting function as well as those relating to the Group's ESG performance and reporting, their training and budget to be adequate.

INFORMATION DISCLOSURE

The Group has adopted its own information disclosure policy aiming to provide a general guide to the directors and senior management of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations, particularly the GEM Listing Rules and Securities and Futures Ordinance ("SFO"). The Group has strictly prohibited unauthorised use of confidential or inside information and has a system of internal procedures for processing and publication of information in order to ensure the timely, accurate and appropriate disclosure of relevant information to the public and regulatory authorities. The Board authorised only the authorised representatives registered in the Stock Exchange for responding on behalf of the Company.

本集團已聘請外聘專業顧問進行獨立內部監控檢討並直接向審核委員會匯報。涉及本公司在會計、內部審計、財務申報職能方面以及與本公司環境、社會及管治表現和匯報相關者的資源、員工資歷及經驗、培訓計劃及預算是否充足的檢討，亦會每年進行。董事會及審核委員會已就是否需要設立內部審計職能進行年度檢討，且經計及本集團的規模，董事會及審核委員會認為，暫時毋須設立內部審計職能，而董事會或會考慮委聘外部服務供應商以於日後履行內部審計職能。

透過審核委員會，董事會已對本集團內部監控系統的成效進行年度檢討，特別是包括截至二零二三年三月三十一日止十五個月之財務、營運、合規控制及風險管理職能、環保、僱傭及勞工常規、營運慣例及社區服務，方式為審議外部專業顧問編製的書面報告，涵蓋重大財務、營運及合規控制，其被視為屬有效及足夠。本集團之內部監控系統包括具授權限制之界定管理架構，而系統的設計乃為就重大錯誤陳述或損失提供合理（而非絕對）保證，以及管理（而非消弭）營運系統失靈及未能達成本集團目標之風險。董事會將繼續通過審議審核委員會及執行管理人員進行之檢討，評估內部監控系統之效用。

於檢討過程中，董事會亦認為本集團在內部監控、會計與財務申報職能方面以及與本集團環境、社會及管治表現及匯報相關者的資源、員工資歷／經驗、彼等的培訓和預算乃屬充足。

資料披露

本集團已採納其資料披露政策，旨在為本公司董事及高級管理層提供一般指引，按照適用法律及規例（尤其是GEM上市規則及證券及期貨條例（「證券及期貨條例」））處理機密資料及／或監察資料披露。本集團嚴禁未經授權使用機密或內幕消息，並設有關於處理及發佈資料的內部程序系統，以確保能適時、準確和適當地向公眾及監管機構披露相關資料。董事會只批准於聯交所註冊的授權代表代表本公司作出回應。

COMPANY SECRETARY

Mr. Yip Yat Sing and Mr. Huen Felix Ting Cheung, the joint company secretaries of the Company, are employees of the Company and accessible by all Directors for advice and services with a view of ensuring that Board procedures are followed. They support the Board and Board Committees by ensuring good information flow and report to the Board and assist the Board in functioning effectively and efficiently. Mr. Yip Yat Sing has resigned as one of the joint company secretaries of the Company with effect from 15 June 2022. Mr. Huen Felix Ting Cheung remained in office and act as the sole company secretary of the Company.

During the fifteen months ended 31 March 2023, Mr. Huen Felix Ting Cheung have duly complied with the relevant professional training requirement under Rule 5.15 of the GEM Listing Rules. The biographical details of Mr. Huen Felix Ting Cheung are set out under the section "Biographical Details of Directors and Senior Management".

SHAREHOLDERS' RIGHT

Procedures for the Shareholders to convene an extraordinary general meeting

Pursuant to article 58 of the Articles of Association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting (the "EGM") to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

公司秘書

本公司聯席公司秘書葉逸聲先生及禰廷彰先生為本公司僱員，所有董事均可取得其意見及享用其服務，以確保董事會程序獲得遵守。彼等負責支援董事會及董事委員會，確保資訊流通無阻，並向董事會匯報及協助董事會有效和高效率地履行職務。葉逸聲先生自二零二二年六月十五日起辭任本公司聯席公司秘書。禰廷彰先生留任並擔任本公司唯一公司秘書。

截至二零二三年三月三十一日止十五個月，禰廷彰先生已完全遵守GEM上市規則第5.15條的相關專業培訓規定。禰廷彰先生的履歷載於「董事及高級管理層履歷」一節。

股東權利

股東召開股東特別大會之程序

根據本公司組織章程細則第58條，於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決的權利）十分之一之任何一名或多名股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指明的任何事項。

該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內董事會未有行動召開該大會，則要求人可以同一方式自行召開股東特別大會，而本公司須向要求人彌償其因董事會未能召開股東特別大會而招致的一切合理開支。

Corporate Governance Report

企業管治報告

Procedures for the Shareholders to put their enquiries to the board

The Company endeavors to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to send their enquiries about the Group to the Company's email at info@orientsec.com.hk or by mail to the principal place of business of the Company at 8/F., Hip Shing Hong Centre, 55 Des Voeux Road Central, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend annual general meeting and EGM of the Company and to put their enquiries to the Board directly. Notices are duly being circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the EGM. The Directors, chairmen of each of the Remuneration Committee, Nomination Committee and Audit Committee and the senior management attend the aforesaid meetings and respond proactively to the Shareholders' enquiries. The detailed procedures for conducting a poll are set out in the proxy forms and will be explained by the chairmen of the annual general meeting and EGM orally in the beginning of the aforesaid meetings.

DIVIDEND POLICY

The Company will only declare and/or recommend the payment of dividends to Shareholders after considering the Company's ability to pay dividends. In deciding whether to propose a dividend and in determining the dividend amount, the Directors intend to strike a balance between maintaining sufficient capital to grow our business and rewarding our Shareholders. The declaration of dividends will be subject to the Directors' decision and will depend on, among other things, our earnings, financial condition, cash requirements and availability, and any other factors the Directors may consider relevant.

The payment of dividend is also subject to compliance with applicable laws and regulations including the law of Cayman Islands and the Company's Articles of Association.

The Board will continually review this policy from time to time and there can be no assurance that a dividend will be proposed or declared in any given year.

股東向董事會提出查詢之程序

本公司致力透過多種渠道與股東維持雙向溝通，並鼓勵股東將關於本集團之查詢發送至本公司之電子郵箱info@orientsec.com.hk或郵寄至本公司主要營業地點香港德輔道中55號協成行中心8樓。所有查詢會得到及時處理。本公司亦鼓勵股東出席本公司股東週年大會及股東特別大會，直接向董事會提出查詢。本公司會向股東正式寄發通知，確保知會各股東出席股東週年大會及股東特別大會。董事、薪酬委員會、提名委員會及審核委員會各自之主席以及高級管理層均出席上述大會，並迅速答覆股東提出的查詢。進行投票表決之詳細程序載於代表委任表格，並將由股東週年大會及股東特別大會主席於上述大會開始時口頭闡述。

股息政策

本公司將僅於考慮本公司派付股息之能力後，方會向股東宣派及／或建議派付股息。決定是否建議派付股息及決定股息金額時，董事擬在保留足夠資金供業務增長及獎勵股東之間取得平衡。宣派股息與否將由董事決定，並將視乎（其中包括）我們的盈利、財務狀況、所需及所有現金，以及董事或會認為相干之任何其他因素而定。

派付股息亦須符合適用之法律法規，包括開曼群島法例及本公司之組織章程細則。

董事會將持續地不時檢討此政策，概不保證在任何指定年度將建議派付或宣派股息。

BOARD INDEPENDENCE EVALUATION MECHANISM

The Company has adopted the board independence evaluation mechanism during the Period. The details are as follows:

Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

Mechanism

- Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- Nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- For independent non-executive Directors (“INED(s)“):
 - ▶ Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy as well as the GEM Listing Rules;

董事會獨立性評估機制

本公司已於期間內採納董事會獨立性評估機制。有關詳情如下：

目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域提供強大而有價值的反饋機制。

評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

該機制旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

機制

- 提名委員會已成立，並訂有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- 制定提名政策，詳細說明物色、選擇、推薦、培養及整合新董事職位的流程及標準。
- 就獨立非執行董事（「獨立非執行董事」）而言：
 - ▶ 每名獨立非執行董事在獲委任為董事時均須參照提名政策及GEM上市規則規定的標準，以書面形式向本公司確認其獨立性；

Corporate Governance Report

企業管治報告

- ▶ Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the GEM Listing Rules), if any; and
- ▶ Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- The Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the GEM Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.
- Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- An annual review on Board independence (the "**Board Independence Evaluation**") will be conducted, with an intention to ensure that it remains independent in judgement, and continues to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.
- The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- ▶ 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見GEM上市規則）的關係（如有）；及
- ▶ 每名獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須在切實可行範圍內盡快知會本公司。
- 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合GEM上市規則所載的獨立性標準，以及是否不存在任何可能會影響或似乎會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。
- 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人員理應當選的理由及認為其屬獨立的理由。
- 設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。
- 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。
- 將對董事會獨立性進行年度審查（「**董事會獨立性評估**」），旨在確保其在判斷上保持獨立，並繼續對管理層提出的假設及觀點提出客觀及建設性的質詢。
- 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。

- The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- The results of the Board Independence Evaluation or a summary of the findings of the said evaluation will be disclosed in the CG Report contained in the annual report of the Company or on the Company's website for accountability and transparency purposes.
- The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.
- 董事會獨立性評估報告將提交予董事會，董事會將在適當時共同討論結果及改進行動計劃。
- 董事會獨立性評估的結果或上述評估結果的概要將在本公司年報所載的企業管治報告中或於本公司網站披露，以實現問責及透明度的目的。
- 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就董事會獨立性進行外部評估，本公司可尋求外部顧問的協助。

During the fifteen months ended 31 March 2023 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarised as follows:

截至二零二三年三月三十一日止十五個月及於本報告日期，董事會獨立性評估乃通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

1. The Board as a whole possessed the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard Shareholders' interests.
2. Board meetings were conducted in a manner that allowed open communication, meaningful participation (including in-depth discussion and resolutions of issues).
3. All INEDs brought independent judgement to bear on the Board's deliberations.
4. All INEDs have actively participated in all Board meetings and Board Committees' meetings; and raised governance and ethical issues to the Board.
1. 董事會整體擁有必要的技能和經驗範疇，以充分履行其受信責任，更可靠地督促管理層問責，並更好地保障股東利益。
2. 董事會會議是以允許公開交流、有意義的參與(包括深入討論和解決問題)之方式進行。
3. 全體獨立非執行董事均對董事會的審議工作作出獨立判斷。
4. 全體獨立非執行董事均積極參與所有董事會會議及董事委員會會議；並向董事會提出有關管治及道德之議題。

WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a whistleblowing policy during the Period. It provides employees and the relevant third parties who deal with the Group (e.g. customers, contractors and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

An email account (wb@orientsec.com.hk) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and his/her identity will be kept confidential.

The Audit Committee will regularly review the whistleblowing policy to improve its effectiveness and employee confidence in the process and to encourage a “speak up” culture across the Company.

ANTI-CORRUPTION POLICY

In compliance with the code provision D.2.7 of the CG Code, the Board adopted an anti-corruption policy during the Period. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof to the management or through an appropriate reporting channel. The Group would not tolerate any forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board will review the anti-corruption policy to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

舉報政策

遵照企業管治守則之守則條文第D.2.6條，董事會於期間內採納舉報政策。該政策向僱員及與本集團有業務往來之相關第三方（如客戶、承包商及供應商）提供指引及舉報渠道，以舉報與本集團有關的任何事宜中的任何疑似不當行為，有關舉報會直接送交指定人士。

本集團為此設立了電郵賬戶(wb@orientsec.com.hk)。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。

審核委員會將定期檢討舉報政策以提高其成效及員工對舉報程序的信心，並鼓勵整個公司的「暢所欲言」文化。

反貪污政策

遵照企業管治守則之守則條文第D.2.7條，董事會於期間內採納反貪污政策。該政策概述行為指引及最低準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團行事之人士，以及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

董事會將檢討反貪污政策以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

During the fifteen months ended 31 March 2023, the Company has adopted a shareholders' communication policy. The Company's policy on shareholders' communication is to strengthen its communications with shareholders and investors through various channels including publication of quarterly, interim and annual reports, press releases and announcements regarding the latest developments of the Company in its corporate website at www.orientsec.com.hk at a timely manner. The Company is also welcome the shareholders to express their view on the Company by email to sh@orientsec.com.hk.

During the fifteen months ended 31 March 2023, the Company is of the view that the implementation of shareholders' communication policy conducted are successful and the shareholders' communication policy is effective.

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published on the respective websites of the Stock Exchange and the Company its memorandum and articles of association. During the fifteen months ended 31 March 2023, there had not been any changes in the Company's constitutional documents.

投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵，並致力維持向其股東及公眾投資者公開及適時披露公司資料之政策。

截至二零二三年三月三十一日止十五個月，本公司已採納股東溝通政策。本公司的股東溝通政策為透過多種渠道加強與股東及投資者的溝通，包括適時於本公司網站www.orientsec.com.hk刊發季度、中期及年度報告、發佈最近之本公司發展新聞稿及公告。本公司亦歡迎股東通過電郵至sh@orientsec.com.hk對本公司發表意見。

截至二零二三年三月三十一日止十五個月，本公司認為股東溝通政策執行情況良好及具有成效。

章程文件

根據GEM上市規則第17.102條，本公司已於聯交所及本公司各自之網站刊載其組織章程大綱及章程細則。截至二零二三年三月三十一日止十五個月，本公司章程文件概無任何變動。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

Orient Securities International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”) is pleased to present this Environmental, Social and Governance (“**ESG**”) report (the “**Report**”). The financial year end date of the Company has changed from 31 December to 31 March. The Report covers the ESG activities, challenges, and measures being taken by the Group during the 15 months from 1 January 2022 to 31 March 2023 (the “**Reporting Period**”).

The Group is an integrated financial service provider licensed to (i) conduct Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the laws of Hong Kong) and (ii) money lending business, through its subsidiaries. Over the years, the Group aims to establish an integrated platform for providing a wide range of financial services to its clients. During the Reporting Period, the principal activities of the Group mainly include (a) brokerage services; (b) underwriting and placing services; (c) securities, initial public offering financing services; and (d) money lending services.

As the Group’s business nature is the provision of financial services in Hong Kong and is primarily office-based with relatively low energy and resources consumption, its direct environmental impact is not significant in the process of the Group’s daily operation and business development. We adhere closely to principles of sustainable development, and seek to achieve required standards in the areas of environmental protection, employment and labour practices, operations practices and community service. While acknowledging our responsibility to our stakeholders, we encourage our staff to recognise those responsibilities and behave in a responsible manner toward the society of the Group’s operating location.

緒言

東方滙財證券國際控股有限公司（「**本公司**」，連同其附屬公司，統稱為「**本集團**」或「**我們**」）欣然提呈本環境、社會及管治（「**環境、社會及管治**」）報告（「**本報告**」）。本公司的財政年度年結日已由十二月三十一日更改為三月三十一日。本報告涵蓋本集團於二零二二年一月一日至二零二三年三月三十一日止十五個月（「**報告期**」）的環境、社會及管治活動、挑戰及採取的措施。

本集團為一間綜合金融服務供應商，透過其附屬公司，獲發牌(i)可進行證券及期貨條例（「**證券及期貨條例**」）（香港法例第571章）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動；及(ii)從事放貸業務。過往多年，本集團旨在建立一個整合平台，為客戶提供廣泛的金融服務。於報告期內，本集團之主要業務主要包括(a)經紀服務；(b)包銷及配售服務；及(c)證券、首次公開發售融資服務；及(d)放貸服務。

由於本集團的業務性質為在香港提供金融服務，並為主要在辦公室工作，能源及資源消耗相對較低，因此，本集團在日常經營及業務發展過程中對環境的直接影響並不重大。我們謹守可持續發展原則，力求在環保、僱傭及勞工常規、經營常規及社區服務等方面達至規定標準。我們知悉我們對持份者之責任，同時鼓勵員工認識到該等責任，並以負責任的態度對待我們營運所在地的社會。

GOVERNANCE STRUCTURE

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has the overall responsibility for the Group’s ESG strategy and reporting, as well as overseeing and managing its ESG-related issues, in achieving green operations for sustainable development. The Board reviews and confirms the Group’s ESG-related risks and opportunities, performance, goals and targets, progress made against ESG-related goals and targets, management approaches, strategies, priorities of the Group’s material ESG-related issues, and policies at least once annually with the assistance of the Group’s senior management and independent ESG consultant. The Board is diverse in its composition and is considered to have a balance of skills and experience in overseeing the ESG-related issues of the Group.

The senior management of the Group facilitate the Board’s oversight of ESG-related issues. They examine and address the ESG-related risks and opportunities of the Group. They are responsible for the implementation of the approved ESG policies and strategies; collecting, compiling and formulating ESG-related data and statistics; and reviewing and monitoring the legal compliance of ESG-related laws and regulations. The senior management monitor and evaluate the effectiveness of the ESG management system at least once annually and report to the Board on their findings and recommendations on the Group’s ESG-related strategies, priorities, goals and targets at least once annually.

The Group’s approach to corporate responsibility ensures that ESG risks and opportunities are identified, evaluated and controlled in line with the industry’s best practice. The Group has set the direction of balancing economic success with environmental and social responsibility, in line with the expectations of stakeholders. The Group also seeks to promote sustainable business practices, increase transparency and ensure that the Group risk management processes help to avoid negative environmental and social impacts arising from its businesses. With the aim to align with the Group’s commitment to sustainable development, it has set targets on greenhouse gas (“**GHG**”) emissions, energy efficiency, water consumption and waste management. Different measures and initiatives are implemented with the aim of achieving these targets. The targets and the progress made against the targets are reviewed by the senior management of the Group and the result is reported to the Board at least once annually.

管治架構

本公司董事（「**董事**」）會（「**董事會**」）全面負責本集團的環境、社會及管治策略及報告，同時監督及管理其環境、社會及管治相關問題，以期實現可持續發展之綠色經營。董事會在本集團的高級管理層及獨立環境、社會及管治顧問的協助下，至少每年檢討及確認一次本集團的環境、社會及管治相關風險及機遇、表現、目的及目標、在環境、社會及管治相關目的及目標方面取得的進展、管理方針、策略、圍繞本集團重大環境、社會及管治相關議題的優先事項及政策。董事會的構成多元化，並被視為擁有監督本集團的環境、社會及管治相關事宜的均衡技能及經驗。

本集團的高級管理層協助董事會監督環境、社會及管治相關事宜。彼等審查及提出本集團的環境、社會及管治相關風險及機遇。彼等負責實施經批准之環境、社會及管治政策及策略；收集、編製及制定環境、社會及管治相關數據及統計資料；以及審閱及監控就環境、社會及管治相關法律及規例之法律合規情況。高級管理層監察及每年至少評估一次環境、社會及管治管理系統的有效性，並每年至少向董事會報告一次彼等有關本集團的環境、社會及管治相關策略、優先事項、目的及目標的調查結果及建議。

本集團對企業責任所採取之方法確保環境、社會及管治風險及機會均按照行業最佳常規作出識別、評估及控制。本集團已設立方向，該方向是在經濟成功與環境及社會責任之間取得平衡，符合持份者之預期。本集團亦尋求推動可持續業務常規、增加透明度及確保本集團之風險管理過程有功避免其業務所產生之負面環境及社會影響。為與本集團的可持續發展承諾保持一致，其已制定溫室氣體（「**溫室氣體**」）排放、能源效率、耗水量及廢棄物管理相關目標。本集團已實施不同的措施及計劃以實現該等目標。目標及在該等目標方面取得的進展由本集團的高級管理層審閱，結果至少每年向董事會報告一次。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING STANDARDS AND BOUNDARY

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix 20 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Information relating to the corporate governance practices of the Group has been set out in the Corporate Governance Report in the Company’s annual report 2022/23.

During the preparation of this Report, the Group has applied the reporting principles in the ESG Reporting Guide as follows:

Materiality: Materiality assessment was conducted to identify material ESG issues during the Reporting Period, thereby adopting the confirmed material ESG issues as the focus for the preparation of the Report. The materiality of ESG issues was reviewed and confirmed by the Board and the senior management of the Group. For further details, please refer to the sections headed “Stakeholders Engagement and Materiality”.

Quantitative: The standards, methodologies and applicable assumptions used in the calculation of key performance indicators (“**KPIs**”) data were supplemented by explanatory notes.

Consistency: The preparation approach of this Report was substantially consistent with the ESG report of the previous reporting year and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies. The financial year end date of the Company has changed from 31 December to 31 March. Therefore, the Report covered the ESG activities, challenges, and measures being taken by the Group for a period of 15 months, compared to 12 months for the ESG report of the financial year from 1 January 2021 to 31 December 2021 (“**2021**”).

The senior management of the Group discuss and identify the reporting scope based on the materiality principle and by considering the core business and main revenue source. This Report covers all of the Group’s business operations, namely the Group’s integrated financial service business in Hong Kong, which is in line with the Company’s annual report 2022/23. The reporting scope of this Report is consistent with the reporting scope of 2021 ESG report.

This Report has undergone the internal review process of the Group’s senior management and has been approved by the Board.

報告準則及範圍

本報告乃根據香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則(「**GEM上市規則**」)附錄二十所載之環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)編製。有關本集團企業管治常規的資料已載於本公司二零二二／二零二三年年報的企業管治報告中。

於編製本報告時，本集團已應用以下環境、社會及管治報告指引的報告原則：

重要性：於報告期內已進行重要性評估以識別重大環境、社會及管治議題，繼而將所確定的重大環境、社會及管治議題作為編製本報告的重點。董事會及本集團的高級管理層已審閱並確認環境、社會及管治議題的重要性。有關進一步詳情，請參閱「持份者之參與及重要性」一節。

量化：解釋附註補充說明對用於計量關鍵績效指標(「**關鍵績效指標**」)數據的標準、方法及適用假設。

一致性：本報告的編製方法與上一報告年度的環境、社會及管治報告基本一致，並對披露範圍及計算方法發生變化的數據進行說明。本公司的財政年度年結日已由十二月三十一日更改為三月三十一日。因此，本報告涵蓋了本集團15個月期間的環境、社會及管治活動、挑戰及採取的措施，而自二零二一年一月一日至二零二一年十二月三十一日止財政年度(「**二零二一年**」)的環境、社會及管治報告涵蓋了12個月。

本集團的高級管理層基於重要性原則及透過考慮核心業務及主要收入來源討論及識別報告範圍。本報告涵蓋本集團的全部業務營運，即本集團於香港的綜合金融服務業務，這與本集團的二零二二／二零二三年年報相符。本報告的報告範圍與二零二一年環境、社會及管治報告的報告範圍一致。

本報告已通過本集團高級管理層的內部審閱程序，並獲董事會批准。

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDERS ENGAGEMENT AND MATERIALITY 持份者之參與及重要性

Our stakeholder engagement approach is designed to ensure that our stakeholders' concerns and expectations are fully understood to help us to decide our current and future business strategies for development with sustainability.

我們的持份者參與方案旨在確保充分了解持份者的關切及期望，協助制定現有及未來的可持續發展業務策略。

We believe that the interests of our stakeholders must be taken into account in order to strengthen our relationship with them. We engage with internal and external stakeholders including shareholders and investors, employees, government, customers and community through communication channels listed below.

我們認為，為了加強與持份者的關係，必須考慮持份者的利益。我們透過下列溝通渠道與包括股東及投資者、僱員、政府、客戶及社區在內的內部及外部持份者進行溝通。

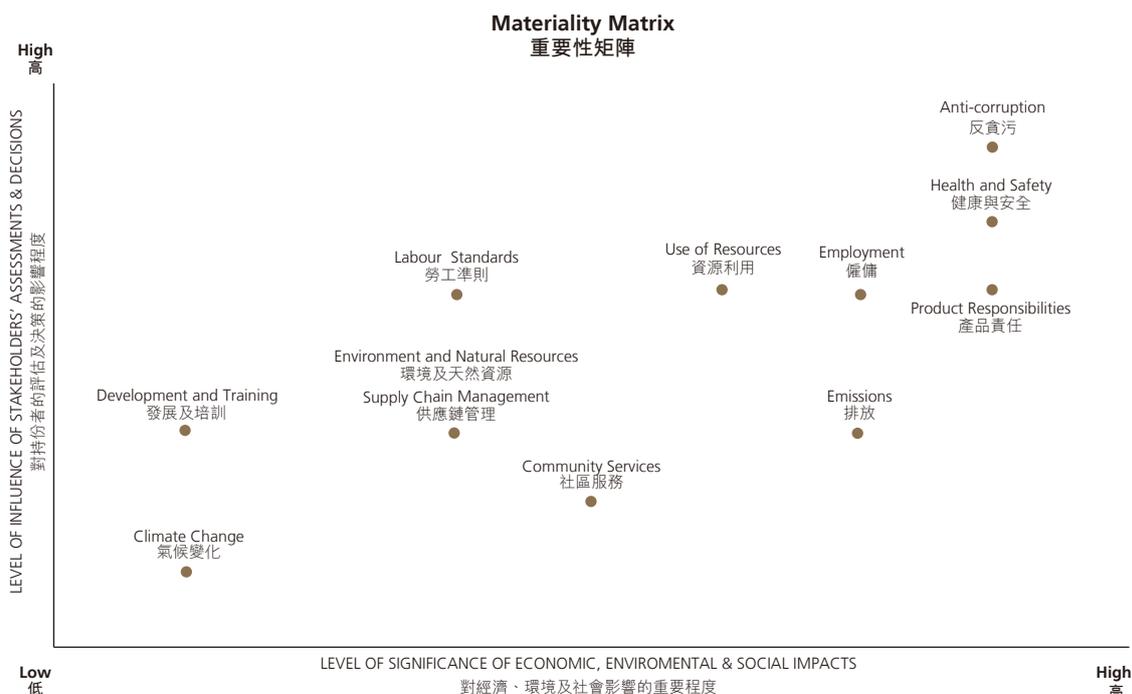
Stakeholders Group 持份者組別	Major Concerned Issues 主要關注事項	Major Communication Channels 主要溝通渠道
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> Financial stability and profitability Business operations Information disclosure 財務穩定性及盈利能力 業務營運 資料披露 	<ul style="list-style-type: none"> Financial reports Company website Announcements and press releases 財務報告 公司網站 公告及新聞稿
Employees 僱員	<ul style="list-style-type: none"> Remuneration packages Training and development Healthy and safe working environment 薪酬待遇 培訓及發展 健康與安全工作環境 	<ul style="list-style-type: none"> Face-to-face meetings Training Complaints system 面對面會議 培訓 投訴系統
Government 政府	<ul style="list-style-type: none"> Compliance operation Environmental protection Employee protection Tax compliance 合規運作 環境保護 僱員保障 稅務合規 	<ul style="list-style-type: none"> Written or electronic correspondences Consultation and enquiry 書面或電子通信 諮詢及查詢
Customers 客戶	<ul style="list-style-type: none"> Personal data privacy Customer satisfaction 個人資料私隱 客戶滿意度 	<ul style="list-style-type: none"> Company website Feedback from frontline employees Company hotline 公司網站 前線員工反饋 公司熱線
Community 社區	<ul style="list-style-type: none"> Contribution to the community 社區貢獻 	<ul style="list-style-type: none"> Charitable and volunteering activity 慈善及志願活動

Environmental, Social and Governance Report

環境、社會及管治報告

To ensure that the ESG issues in this Report are critical and significant to both the Group and its stakeholders, we have conducted a materiality assessment during the Reporting Period. The Group identified material ESG issues based on the existing operations and future development strategies of the Group and taking into the consideration of industry standard. The Group comprehensively assessed the importance of each issue based on the level of influence on stakeholders' assessments and decisions as well as the level of significance of economic, environmental, and social impacts by conducting the survey and collecting the feedback from the stakeholders. The materiality assessment result is used to determine the focus of disclosure in the Report and formulate the Group's ESG strategies. The Group will continue to conduct the materiality assessment in order to analyse its business risks, enhance the relevance of the ESG reports and respond to stakeholders' expectations. The following matrix is a summary of the Group's material ESG issues.

為確保本報告所列表載的環境、社會及管治議題對本集團及其持份者屬關鍵及重要，於報告期內，我們已進行重要性評估。本集團根據本集團現有業務營運及未來發展策略，並計及行業標準，已識別重要環境、社會及管治議題。本集團透過進行問卷調查及收集持份者的反饋，根據對持份者評估及決策的影響程度以及對經濟、環境及社會影響的重要程度全面評估各議題的重要性。重要性評估結果用於釐定本報告的披露重點及制定本集團的環境、社會及管治策略。本集團將繼續進行重要性評估，以分析其業務風險、提升環境、社會及管治報告的相關性及回應持份者的期望。以下矩陣為本集團重要環境、社會及管治議題概要。



During the Reporting Period, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the information disclosed in the Report complies with the "comply or explain" provision of the ESG Reporting Guide.

於報告期內，本集團確認已就環境、社會及管治議題建立適當及有效的管理政策及內部監控系統，並確認本報告中披露的資料符合環境、社會及管治報告指引的「不遵守便解釋」條文。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT

The Board strongly believes that a sound governance structure is critical to the effective management and implementation of ESG-related issues. The Board is responsible for overseeing the Group's corporate governance and the overall ESG management approach, and supervising the data collection, preparation and review of the Report. The details of ESG governance structure of the Group are stated in the previous section of the Report headed "Governance Structure". The Group understands the importance of environmental sustainability and protection. We are mindful of the environment and are committed to preserving it. The Group operates its business with relatively low energy and resource consumption, and its direct environmental impact is not significant in the process of the Group's daily operation and business development.

To the best knowledge of the Board, the Group was in compliance with applicable environmental laws and regulations in all material respects during the Reporting Period.

ENVIRONMENTAL PROTECTION

Emissions

The Group is committed to providing quality financial services to its clients in a manner that minimises its potential adverse impact on the environment. The Group has implemented policies to manage its environmental impact, including air and GHG emissions and waste disposal. Due to the nature of our business, there is minimal direct impact on the environment and we do not generate material hazardous waste or consume material amount of water, and the main GHG emissions of the Group is the energy indirect GHG emissions. Our commitment to the environment is focused on energy conservation, minimising the use of paper and the reduction of waste by recycling.

During the Reporting Period, the Group has not identified any material non-compliance with relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group. The relevant laws and regulations include, but are not limited to Air Pollution Control Ordinance of Hong Kong, and Waste Disposal Ordinance of Hong Kong.

董事會聲明

董事會深信，穩健之管治架構對有效管理及實施環境、社會及管治相關事項方面尤其重要。董事會負責監督本集團之企業管治及整體環境、社會及管治之管理方法，以及監督本報告之數據收集、編製及審閱。本集團環境、社會及管治之管治架構詳情載於本報告上文之「管治架構」中。本集團理解到環境之可持續性及保護之重要性。我們關注環境並致力保護環境。本集團以相對較低之能源及資源消耗經營其業務，而於本集團日常營運及業務發展過程中，我們對環境造成的直接影響並不重大。

就董事會所深知，於報告期內，本集團在所有重大方面均符合適用之環境法律及法規。

環境保護

排放

本集團致力為客戶提供優質的金融服務，以盡量減低對環境之潛在不利影響。本集團已實施政策以管理其環境影響，包括廢氣及溫室氣體排放及廢棄物處理。由於我們的業務性質，因此對環境之直接影響極小，我們亦無產生重大有害廢棄物或消耗大量水資源，且本集團之主要溫室氣體排放為能源間接溫室氣體排放。我們對環境之承諾主要為節能、減少紙張使用及通過回收利用減少廢棄物。

於報告期內，本集團並未識別任何嚴重違反有關廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物產生之相關法律及法規，且對本集團造成重大影響之情況。相關法律及法規包括（但不限於）香港《空氣污染管制條例》及香港《水污染管制條例》。

Environmental, Social and Governance Report

環境、社會及管治報告

Air and GHG Emissions

Due to its business nature, the Group does not consume a material amount of fuel, hence the Group does not generate a significant amount of exhaust gas emissions nor direct GHG emissions (Scope 1) during its operations. The major source of the Group's GHG emissions was energy indirect GHG emissions (Scope 2), which is from purchased electricity and other indirect GHG emissions (Scope 3), which is mainly from disposal of paper waste. During the Reporting Period, the Group has set a target to echo with Hong Kong government's "Hong Kong's Climate Action Plan 2050", actively responding to the government's emission reduction plan, and striving to achieve carbon neutrality and emissions target within the target period. With the aim to achieve this target, the Group has actively adopted energy conservation measures and initiatives which are described in the section headed "Uses of Resources", in order to reduce GHG emissions during its operations.

The GHG emissions emitted by the Group's business operation in the Reporting Period was approximately 40,162.5 kgCO₂e (2021: 51,110.0 kg CO₂e). As the Group's Hong Kong office has moved to new operation location in October 2022, the electricity fee of the new office is included in the property management fee. Therefore, the electricity consumption of the Group from October 2022 is not available for calculating GHG emissions, and the energy indirect GHG emissions of the Reporting Period covered only the data of 9 months. Therefore, the Group's GHG emissions of the Reporting Period decreased significantly compared with 2021.

廢氣及溫室氣體排放

由於其業務性質使然，本集團並無消耗大量燃料，因此本集團於其業務營運過程中並未產生大量廢氣排放或直接溫室氣體排放（範圍1）。本集團溫室氣體排放之主要來源為能源間接溫室氣體排放（範圍2）（產生自外購電力）及其他間接溫室氣體排放（範圍3）（主要產生自處理廢紙）。於報告期內，本集團已設定目標，以配合香港政府的《香港氣候行動藍圖2050》，積極回應政府的減排計劃及致力於在目標期內實現碳中和及排放目標。為實現該目標，本集團積極採納節能方法及措施（載列於「資源利用」一節），以降低其營運過程中的溫室氣體排放。

於報告期內，本集團經營業務之溫室氣體排放約為40,162.5千克二氧化碳當量（二零二一年：51,110.0千克二氧化碳當量）。由於本集團的香港辦公室於二零二二年十月搬至新的營運地點，新辦公室的電費包含在物業管理費中。因此，無法獲取本集團自二零二二年十月起的耗電量以計算溫室氣體排放，故報告期內的能源間接溫室氣體排放僅包含9個月的數據。因此，本集團於報告期內的溫室氣體排放較二零二一年大幅減少。

Environmental, Social and Governance Report

環境、社會及管治報告

Analysis of the major GHG emissions of the Group is set out below.

本集團的主要溫室氣體排放分析載列如下。

Sources of GHG emissions ¹	Unit	1 January 2022 – 31 March 2023 二零二二年 一月一日至 二零二三年 三月三十一日	2021
溫室氣體排放來源 ¹	單位		二零二一年
Energy indirect emissions (Scope 2) 能源間接排放(範圍2)	kgCO ₂ e 千克二氧化碳當量	36,857.4	49,190.0
<ul style="list-style-type: none"> Purchased electricity 外購電力 			
Other indirect emissions (Scope 3) 其他間接排放(範圍3)	kgCO ₂ e 千克二氧化碳當量	3,305.1	1,920.0
<ul style="list-style-type: none"> Disposal of paper waste 處理廢紙 			
Total GHG emissions 溫室氣體排放總量	kgCO ₂ e 千克二氧化碳當量	40,162.5	51,110.0
Total GHG emissions intensity ² 溫室氣體排放總量密度 ²	kgCO ₂ e/m ² 千克二氧化碳當量/ 平方米	104.8	88.6

Notes:

附註：

- GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, “Global Warming Potential Values” from the Fifth Assessment Report (AR5) of the United Nation Intergovernmental Panel on Climate Change, and the 2022 Sustainability Report published by the HK Electric Investment.
- As the Group’s Hong Kong office has moved to new operation location in October 2022, the weighted floor area of the 2 operation locations for the Reporting Period is used. The Group’s weighted floor area during the Reporting Period was approximately 383.4 (2021: 577.1) m². The data is also used for calculating the total non-hazardous waste intensity.

- 溫室氣體排放數據以二氧化碳當量為呈報單位，乃根據(包括但不限於)世界資源研究院及世界企業持續發展委員會發佈的《溫室氣體盤查議定書—企業會計與報告標準》、聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、聯合國政府間氣候變化專門委員會發佈的第五次評估報告(AR5)的「全球升溫潛能值」及港燈電力投資刊發的《二零二二年可持續發展報告》。
- 由於本集團的香港辦公室於二零二二年十月搬至新的營運地點，因此使用了於報告期內兩個營運地點的加權樓面面積。本集團報告期內的加權樓面面積約為383.4(二零二一年：577.1)平方米。該數據亦用於計算無害廢棄物總量密度。

Environmental, Social and Governance Report

環境、社會及管治報告

Reduction of Hazardous Waste and Non-hazardous Waste

In view of the Group's business nature, the Group did not generate a material amount of hazardous waste during the Reporting Period. The Group only generated a small amount of used toner cartridges and the Group has collected the used toner cartridges and passed them to the printer company for handling. In addition, we will donate our old desktop computers and monitors to non-profit organisations for distribution to those in need. In case there is any hazardous waste produced, the Group must engage a qualified chemical waste collector to handle such waste and comply with relevant environmental rules and regulations.

The type of waste produced by the Group is mainly waste paper from daily business operations. With the growing awareness of reduction of waste, other than formal documents that require the use of papers, each department is advised to handle documents electronically. When the use of paper is required, double-sided printing or using recycled paper is highly recommended except for formal and confidential documents. During the Reporting Period, the Group has set a target to organise at least one waste reduction related activity in the financial year from 1 April 2023 to 31 March 2024 ("2024").

The amount of non-hazardous waste generated by the Group in the Reporting Period was approximately 688.6 kg (2021: 400.0 kg). Due to the change in the financial year end date, the amount of non-hazardous waste of the Reporting Period covered data of 15 months. Therefore, the amount of non-hazardous waste generated by the Group of the Reporting Period increased significantly compared with 2021.

Analysis of the non-hazardous waste of the Group is set out below:

Type of non-hazardous waste	Unit	1 January 2022 – 31 March 2023 二零二二年 一月一日至 二零二三年 三月三十一日	2021
無害廢棄物類別	單位		二零二一年
Office paper 辦公用紙	Kg 千克	688.6	400.0
Total non-hazardous waste 無害廢棄物總量	Kg 千克	688.6	400.0
Total non-hazardous waste intensity 無害廢棄物總量密度	Kg/m ² 千克/平方米	1.8	0.7

減少有害廢棄物及無害廢棄物

鑑於本集團的業務性質，於報告期內，本集團並未產生大量有害廢棄物。本集團僅產生少量已使用的墨粉盒，且本集團已收集已使用的墨粉盒，並將其交給打印機公司處理。此外，我們將向非牟利組織捐贈舊台式電腦及顯示器，以便分發給有需要人士。倘若產生任何有害廢棄物，本集團必定委聘合資格化學廢棄物收集商處理該等廢棄物及遵守相關環境規則及規例。

本集團產生的廢棄物類型主要為日常業務營運中產生的廢紙。為提高減少廢棄物的意識，除必須使用紙張的正式文件外，我們建議各部門以電子存檔代替打印文件。當需要打印文件時，我們則強烈建議除正式及機密文件外使用雙面打印或使用再生紙。於報告期內，本集團已訂立目標，於二零二三年四月一日至二零二四年三月三十一日止財政年度（「二零二四年」）至少組織一次減廢相關活動。

於報告期內，本集團產生的無害廢棄物量約為688.6 千克（二零二一年：400.0 千克）。由於財政年度年結日變更，報告期內的無害廢棄物量涵蓋15 個月的數據。因此，本集團於報告期內產生的無害廢棄物量較二零二一年大幅增加。

本集團的無害廢棄物分析載列如下：

Uses of Resources

(a) Energy

The Group has implemented related policy to govern its uses of resources. Due to its business nature, the Group does not consume a material amount of fuel, hence the Group does not have any direct energy consumption. The energy consumed by the Group was mainly indirect energy consumption which is purchased electricity consumption for operation. The major source of electricity consumption of the Group was the use of lighting system, air-conditioning and office equipment. During the Reporting Period, the Group has set a target to promote electricity conservation methods on Earth Hour in 2024 and a target to change all lighting in the office to light emitting diode (“LED”) by the year from 1 April 2024 to 31 March 2025 (“2025”). In addition, we have been implementing measures to achieve higher energy saving performance and reduce energy consumption.

As a supporter of environmental protection, the Group strives for efficient and effective use of energy and resources in the Group’s operation. Energy conservation is a priority under the Group’s environmental protection strategy and energy-saving devices are used when applicable to reduce power consumption. To enhance environmental awareness and encourage daily participation among the staff, there are recommendations to them to reduce energy wastage including, but not limited to:

- Turn off lights and electronic appliances in office premises when not in use; and
- Turn off the power for computers, photocopy machines, printers and facsimile machines when not in use.

The amount of energy consumed by the Group in the Reporting Period was approximately 54,202.0 kWh (2021: 69,281.0 kWh). As the Group’s Hong Kong office has moved to new operation location in October 2022, the electricity fee of the new office is included in the property management fee. Therefore, the electricity consumption of the Group from October 2022 is not available and the energy consumption of the Reporting Period covered only the data of 9 months. Therefore, the Group’s energy consumption of the Reporting Period decreased significantly compared with 2021.

資源使用

(a) 能源

本集團已實施相關政策以管理其資源的使用。由於其業務性質，本集團並無消耗大量燃料，因此本集團並無任何直接能源消耗。本集團消耗的能源主要為間接能源消耗，即經營業務消耗之外購電力。本集團電力消耗之主要來源為使用照明系統、空調及辦公室設備。於報告期內，本集團已訂立目標，於二零二四年「地球一小時」活動中推廣節電方法，並於二零二四年四月一日至二零二五年三月三十一日止年度（「二零二五年」）之前將辦公室的所有照明設備改為發光二極管（「LED」）。此外，我們持續實施可提高節能效果及降低能耗的措施。

作為環保擁護者，本集團致力於在本集團的營運中高效利用能源及資源。本集團的環保策略以節能為先，適當時將使用節能裝置以減少電力消耗。為提高環保意識及鼓勵員工日常參與環保，本公司作出以下建議，以減少能源浪費，包括但不限於：

- 無人使用時關閉辦公場所的電燈及電器設備；及
- 關閉無人使用的電腦、複印機、打印機及傳真機電源。

於報告期內，本集團的能源消耗量約為 54,202.0 千瓦時（二零二一年：69,281.0 千瓦時）。由於本集團的香港辦公室於二零二二年十月搬至新的營運地點，新辦公室的電費包含在物業管理費中。因此，無法獲取本集團自二零二二年十月起的耗電量，故報告期的能源消耗僅包含 9 個月的數據。因此，本集團於報告期內的能源消耗較二零二一年大幅減少。

Environmental, Social and Governance Report

環境、社會及管治報告

Analysis of the energy consumption of the Group is set out below:

Indicator ³	Unit	1 January 2022 – 31 March 2023 二零二二年 一月一日至 二零二三年 三月三十一日	2021
指標 ³	單位		二零二一年
Indirect energy consumption 間接能源消耗	kWh 千瓦時	54,202.0	69,281.0
• Purchased electricity • 外購電力			
Total energy consumption 能源消耗總量	kWh 千瓦時	54,202.0	69,281.0
Total energy consumption intensity ⁴ 能源消耗總量強度 ⁴	kWh/m ² 千瓦時／平方米	93.9	120.1

Notes:

- The unit conversion method of energy consumption data is formulated based on the Energy Statistics Manual issued by International Energy Agency.
- As the electricity consumption of the Group's new operation location of Hong Kong office is not available, the energy consumption of the Group during the Reporting Period covered only the electricity consumption in the previous operation location. Therefore the floor area of the previous operation location is used to calculate the total energy consumption intensity, which is 577.1 (2021: 577.1) m².

(b) Water

Due to the nature of the Group's business, the Group does not consume material amount of water. The water consumption of the Group was minimal and was included in the property management fee and therefore the figures for the Group's water consumption were not available. Despite the minimal water consumption, the Group still set a target to conduct a water conservation activity in 2024 during the Reporting Period. Given the geographical location of the Group's operation, the Group does not encounter any significant issues in sourcing water that is fit for purpose.

本集團的能源消耗分析載列如下：

Indicator ³	Unit	1 January 2022 – 31 March 2023 二零二二年 一月一日至 二零二三年 三月三十一日	2021
指標 ³	單位		二零二一年
Indirect energy consumption 間接能源消耗	kWh 千瓦時	54,202.0	69,281.0
• Purchased electricity • 外購電力			
Total energy consumption 能源消耗總量	kWh 千瓦時	54,202.0	69,281.0
Total energy consumption intensity ⁴ 能源消耗總量強度 ⁴	kWh/m ² 千瓦時／平方米	93.9	120.1

附註：

- 能源消耗數據的單位換算方法乃根據國際能源署所發佈之《能源數據手冊》制定。
- 由於本集團無法獲取香港辦事處新營運地點的電力消耗數據，因此報告期內本集團的能源消耗僅涵蓋先前營運地點的電力消耗。因此先前營運地點的樓面面積用於計算能源消耗總量強度，該數值為577.1（二零二一年：577.1）平方米。

(b) 用水

由於本集團的業務性質，本集團的耗水量並不大。本集團之耗水極少，並計入物業管理費內，因此無法獲得有關本集團耗水量的數據。儘管耗水量極少，本集團仍於報告期內設定目標，以於二零二四年開展節水活動。鑑於本集團業務營運的地理位置，本集團於物色適合水資源時並未遇到任何重大問題。

Environmental, Social and Governance Report

環境、社會及管治報告

(c) Packaging material

Since the Group is principally engaged in the provision of financial services, packaging is not involved in the daily operation of the Group's business, and therefore the Group considers the use of packaging materials during the Reporting Period as not material.

Environment and Natural Resources

The Group seeks to work toward environmental best practices. This involves giving careful consideration to various operational aspects and activities to minimise any environmental impact and implement policy to govern its impacts on the environment.

Despite the fact that the Group's daily operations and business development do not cause material and adverse direct impact on the environment and natural resources, the Group has also taken steps to reduce its impact on the environment by adopting energy and resources saving measures as mentioned above in response to the potential adverse impacts on the environment and natural resources. Green messages and practical tips for green living will be circulated amongst employees to achieve environmental sustainability. The Group is also committed to raising the awareness of environmental protection of its employees by educating its employees about environmental protection. During the Reporting Period, the Group shared a series of videos related to environmental protections and green operations with its employees, covering topics including reducing GHG emissions, saving paper, saving electricity, saving water and waste recycling.

Climate Change

Climate change is the one of the severest challenges around the world in the century. Climate change poses escalating risks and challenges to the global economy, and such risks may negatively impact the Group's financial performance and business. As a result, the Group has established a policy to manage any major impacts caused by climate change. The management of the Group holds meetings regularly to identify and evaluate the impact of climate-related risks on the Group's business and corresponding opportunities. With reference to the risk categorisation by recommendations from the Taskforce on Climate-Related Financial Disclosures established by the Financial Stability Board, the identified climate-related risks of the Group and corresponding actions taken to manage them are as follows:

(c) 包裝材料

由於本集團主要從事提供金融服務，本集團的日常業務經營中並不涉及包裝，因此本集團認為於報告期內使用的包裝材料並不重大。

環境及天然資源

本集團致力於實現環境最佳常規。這涉及審慎考慮各個營運層面及活動，以盡量減少對環境的任何影響，以及實施政策以管理對環境的影響。

儘管本集團之日常營運及業務發展並無對環境及天然資源造成重大及不利的直接影響，本集團亦有採取措施減少其對環境之影響，透過採用上述節約能源及資源的措施以應對環境及天然資源所受的潛在不利影響。為達成環境可持續發展，本集團定期向僱員傳閱環保訊息及有關環保生活方式的實用建議。本集團亦承諾透過為其僱員提供環保知識，提高僱員的環保意識。於報告期內，本集團與其僱員分享一系列有關環保及綠色營運的視頻，涵蓋包括降低溫室氣體排放、節約用紙、節約用電、節約用水及廢棄物回收利用在內的主題。

氣候變化

氣候變化是本世紀全球其中一項最嚴峻之挑戰。氣候變化對全球經濟造成日益增加的風險及挑戰，該等風險可能會對本集團的財務表現及業務產生負面影響因此，本集團已制定政策，管理氣候變化造成的任何重大影響。本集團管理層定期舉行會議，以識別及評估氣候相關風險對本集團業務及相應機遇的影響。經參考金融穩定委員會所成立的氣候相關財務披露工作小組的建議提出的風險分類，本集團已識別的氣候相關風險及為管理該等風險而採取的相應行動如下：

Environmental, Social and Governance Report

環境、社會及管治報告

For physical risk, climate change leads to the increase in extreme weather events, such as typhoons, storms and heavy rains, which can disrupt the daily operations of the Group by causing damage to power grid and communication infrastructure and hindering and injuring the Group's employees during their work, or on the way going to work. These could result in temporary or partial halt of the Group's business operations, which exposes the Group to risks associated with reduced revenue and higher operational costs.

To better manage the above physical risks, the Group has formulated an emergency plan which is reviewed regularly to respond to such events, including procedures to approach typhoons and black rainstorms. The relevant procedures and measures are outlined in the Employment Handbook. When extreme weather events occurred or will possibly happen, the senior management will react according to the plan and timely communicate with the employees about the work arrangements to ensure staff safety and operational continuity.

Considering the transition risk, the Group expects that there will be more stringent climate legislations, regulations and policies. For example, the Stock Exchange has required listed companies to enhance climate-related disclosures in their ESG reports. In addition, the Hong Kong government has set its own carbon neutrality targets, therefore, policy actions related to climate change and environmental protection will continue to develop. Under more stringent and aggressive policies and regulations, the Group may face higher operating and compliance cost to comply with relevant laws and regulations. Failure to meet the climate change compliance requirements may expose the Group to risks of claims and lawsuits. The Group's reputation may also decline consequently.

In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

To minimise the risks from climate change, the Group is committed to reducing its GHG emission by adopting various environmental policies and measures, such as reducing the use of electricity. The Group also focuses on reducing GHG emissions in its supply chains, such as encouraging its supplier to consider and actively mitigate their impacts on climate change.

就實體風險而言，氣候變化導致極端天氣情況（如颱風、風暴及大雨）增加，對電網及通訊基礎設施造成破壞及在工作過程中或在上班途中阻礙本集團僱員及使其受傷，從而干擾本集團的日常營運。以上情況或會導致本集團的業務營運遭到臨時或部分暫停，使本集團面對收益減少及營運成本增加的有關風險。

為更好地管理以上實體風險，本集團已制定應對此類事件的應急計劃，該計劃定期審閱，包括應對颱風及黑色暴雨的程序。相關程序及措施於僱傭手冊中載列。當極端天氣情況發生或可能發生時，高級管理層會按計劃作出行動及適時與僱員就工作安排進行溝通，以確保員工的安全及營運的持續性。

關於過渡風險，本集團預計將會有更加嚴格的氣候立法、法規及政策。例如，聯交所已要求上市公司在其環境、社會及管治報告中增加氣候相關披露。此外，香港政府已制定其自有的碳中和目標，因此氣候變化及環境保護相關的政策行動將持續發展。在更加嚴格及進取的政策及法規下，本集團可能面臨更高的營運及合規成本以遵守相關法律及法規。未能滿足氣候變化的合規要求可能會使本集團面臨索償及訴訟的風險。本集團的聲譽亦可能因而下降。

為應對政策及法律風險以及聲譽風險，本集團定期監測與氣候有關的現有及新出現的趨勢、政策及法規，並準備在必要時提醒最高管理層，以避免因反應遲緩而導致的成本增加、不合規罰款或聲譽風險。

為將來自氣候變化之風險減到最低，本集團致力於透過採納各項環保政策及措施，例如減少用電，減低其溫室氣體排放。本集團亦專注於減低其供應鏈之溫室氣體排放，如鼓勵其供應商考慮及積極減緩其對氣候變化之影響。

EMPLOYMENT AND LABOUR PRACTICES

Employment, Health and Safety

The Group has established the Employment Handbook which builds a holistic system for employment practice, covering compensation and dismissal, promotion, working hours, rest periods, and other benefits and welfare. The Group not only rewards and recognises employees with competitive remuneration package and promotes career development and progression by providing opportunities for career advancement, but also provides support in different areas for its employees. In addition to other staff welfare, such as paid annual leave, paid sick leave, compassionate leave and Mandatory Provident Fund (“MPF”) schemes, the Group’s medical insurance packages are also provided to its staff at no expense to them.

During the Reporting Period, the Group has not identified any material non-compliance with relevant laws and regulations including but not limited to Employment Ordinance of Hong Kong, Minimum Wage Ordinance of Hong Kong, Bill of Rights Ordinance of Hong Kong, Sex Discrimination Ordinance of Hong Kong, Disability Discrimination Ordinance of Hong Kong, Family Status Discrimination Ordinance and Race Discrimination Ordinance of Hong Kong, Occupational Safety and Health Ordinance of Hong Kong, and Employees’ Compensation Ordinance of Hong Kong, that would have a significant impact on the Group.

As at 31 March 2023, the Group had 17 employees (excluding independent non-executive Directors), all of them are in Hong Kong. All of our employees have employment contracts that cover matters such as wages, benefits and grounds for termination. The Group’s remuneration policies and packages are reviewed by the management on a regular basis.

僱傭及勞工常規

僱傭、健康與安全

本集團已制定僱傭手冊，打造一個全面的僱傭常規系統，其中涵蓋薪酬及解僱、晉升、工作時數、假期以及其他待遇及福利。本集團除了透過提供具競爭力的薪酬待遇獎勵及表揚僱員、提供晉升機會促進僱員職業生涯發展外，亦會在不同領域為僱員提供協助。除了其他員工福利，例如帶薪年假、帶薪病假、恩恤假及強制性公積金（「強積金」）計劃，本集團亦向員工免費提供醫療保險待遇。

於報告期內，本集團並未發現任何嚴重違反相關法律及法規並可對本集團造成重大影響的情況，該等法律及法規包括但不限於香港《僱傭條例》、香港《最低工資條例》、香港《人權法案條例》、香港《性別歧視條例》、香港《殘疾歧視條例》、香港《家庭崗位歧視條例》及香港《種族歧視條例》、香港《職業安全及健康條例》及香港《僱員補償條例》。

於二零二三年三月三十一日，本集團有17名僱員（不包括獨立非執行董事），全部均位於香港。全部僱員均有訂立僱傭合約，所涵蓋事項包括工資、福利及終止僱用之理據等。本集團之薪酬政策及待遇由管理層定期檢討。

Environmental, Social and Governance Report

環境、社會及管治報告

Breakdown of workforce of the Group is set out below:

本集團勞動力之明細載列如下：

Categories	類別	As at 31 March 2023
		於二零二三年 三月三十一日
Workforce by gender	按性別劃分的勞動力	
Male	男性	12
Female	女性	5
Workforce by age group	按年齡組別劃分的勞動力	
18–25	18–25	–
26–35	26–35	2
36–45	36–45	4
46–55	46–55	7
56 and above	56及以上	4
Workforce by employment type	按僱傭類型劃分的勞動力	
Full-time	全職	15
Part-time	兼職	2

During the Reporting Period, the Group's overall employee turnover rate was approximately 29.2%⁵.

於報告期內，本集團之整體僱員流失率約為29.2%⁵。

Environmental, Social and Governance Report

環境、社會及管治報告

Breakdown of the employee turnover rate is set out below:

僱員流失率之明細載列如下：

**1 January 2022 –
31 March 2023**
二零二二年
一月一日至
二零二三年
三月三十一日

Categories	類別	
Employee turnover by gender⁶	按性別劃分的僱員流失率⁶	
Male	男性	25.0%
Female	女性	37.5%
Employee turnover by age group⁶	按年齡組別劃分的僱員流失率⁶	
18–25	18–25	–
26–35	26–35	33.3%
36–45	36–45	20.0%
46–55	46–55	30.0%
56 and above	56及以上	33.3%

Note(s):

附註：

- | | |
|--|--|
| <p>5. The calculation method is dividing the number of employees leaving employment during the financial year by the sum of the number of employees at the end of the financial year and the number of employees leaving employment during the financial year, multiplying by 100%.</p> <p>6. The calculation method is dividing the number of employees leaving employment in the specific category during the financial year by the sum of the number of employees at the end of the financial year and the number of employees leaving employment during the financial year in the specific category, multiplying by 100%. Relevant data using the abovementioned calculation method is disclosed starting from the Reporting Period.</p> | <p>5. 該計算方法為於財政年度內離職僱員數量除以於財政年度末的僱員數量及於財政年度內離職僱員數量之總數，乘以100%。</p> <p>6. 該計算方法為於財政年度內的特定類別離職僱員數量除以特定類別於財政年度末的僱員數量及於財政年度內的離職僱員數量之總數，乘以100%。採用上述計算方法的相關數據自報告期起披露。</p> |
|--|--|

Human resources are the most valuable asset of the Group. Developing and retaining talents are vital to our success and maintaining good labour relationships is essential for sustainable development of our business.

人力資源是本集團最具價值資產。培養及留聘人才對我們的成功至關重要，而維持良好的勞資關係對我們業務的可持續發展必不可少。

The Group considers its employees as vital assets and is committed to providing them with a safe, pleasant and healthy working environment. During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to Occupational Safety and Health Ordinance of Hong Kong, and Employees Compensation Ordinance of Hong Kong that would have a significant impact on the Group. In the past three years (including the Reporting Period), the Group did not record any cases of work-related fatalities. In addition, the Group did not record any work-related injuries nor losses in working days due to work-related injuries during the Reporting Period.

本集團將僱員視為至關重要之資產及致力於為人才提供安全、舒適及健康的工作環境。於報告期內，本集團並不知悉任何嚴重違反健康及安全相關法律及法規而對本集團構成重大影響的情況，該等法律及法規包括但不限於香港《職業安全及健康條例》及香港《僱員補償條例》。於過去三年（包括報告期），本集團並無錄得任何因工亡事故。此外，於報告期內，本集團並無錄得任何工傷事故，亦無因工傷而損失工作天數。

Environmental, Social and Governance Report 環境、社會及管治報告

The following occupational health and safety measures have been implemented by the Group to protect the health and safety of all employees:

- Continuously provide and maintain a safe working environment that poses no threat to the health and safety of our employees;
 - Regularly carry out inspections at the workplace to identify any unsafe working conditions and correct any potential hazards once they are identified;
 - Perform regular checking and maintenance of office machines, equipment and fire extinguishers;
 - Maintain and check first-aid kits regularly to ensure necessary items are in place;
 - Attend the fire drills organised by the property management company to help employees, especially new joiners, get familiar with the escaping routes in case of fire; and
 - Report the work injury (if any) in accordance with the work injury reporting guideline as required by the Labour Department of Hong Kong government.
- 持續提供並維持對僱員無健康安全威脅的安全工作環境；
 - 定期檢查工作場所，以識別任何危險的工作環境，一經發現潛在危險即加以糾正；
 - 定期檢查及維護辦公室機器、設備及滅火器；
 - 放置並定期檢查急救箱，確保存放必要用品；
 - 參加物業管理公司舉辦的消防演習，以協助僱員(尤其是新員工)熟習一旦發生火災時的逃生路線；及
 - 根據香港政府勞工處規定的呈報工傷指引呈報工傷(如有)。

The Group has listed the guideline for reporting work injury in its Employment Handbook to ensure the procedure is well-recognised by its employees.

本集團已於其僱傭手冊中載列呈報工傷指引，確保其僱員充分知悉程序。

To maintain a safe and comfortable work environment, the professional cleaning company will clean and sanitise office areas and equipment regularly. The Group also designs and plans office layouts based on relevant safety provisions, and ensures that fire escapes are not blocked. The Group also reviews its office environment and its safety policies regularly to make sure that daily operations comply with all applicable laws and regulations.

為維持安全、舒適的工作環境，專業清潔公司會定期清潔及消毒辦公區域及設備。本集團亦會根據相關安全規定設計及規劃辦公室佈局，及確保防火門不被阻擋。本集團亦會定期檢討其辦公環境及安全政策，確保日常營運符合所有適用之法例及法規。

Environmental, Social and Governance Report

環境、社會及管治報告

Development and Training

The Group is subject to various ordinances, rules and guidelines such as, but not limited to, the SFO, Money Lenders Ordinance of Hong Kong, Personal Data (Privacy) Ordinance of Hong Kong, the GEM Listing Rules and the Guideline on Anti-Money Laundering and Counter-Terrorist Financing by Securities & Futures Commission of Hong Kong (“SFC”). The Group is aware of the continuous development and updates of relevant laws and regulations and the needs for its employees to receive regular training in order to practise their duties in compliance with the latest laws and regulations. Each department of the Group is responsible for determining its training needs for employees in its department and any suggested applicable training courses either arranged internally or by external service providers shall be submitted to the senior management of the Group for approval. Knowledge, skills and capacities of employees are vital to continuous business growth and success of the Group. The Group strives to ensure that all employees can fulfil the relevant job requirements in terms of education, training, technical and work experience.

The percentage the employees trained during the Reporting Period was approximately 100.0%⁷.

Percentage of employees trained by gender and employee category is set out below:

發展及培訓

本集團受多項條例、規則及指引所管轄，例如（但不限於）證券及期貨條例、香港《放債人條例》、香港《個人資料（私隱）條例》、GEM上市規則，以及香港證券及期貨事務監察委員會（「證監會」）發佈的《打擊洗錢及恐怖分子資金籌集之指引》。本集團了解相關法律法規之持續發展及更新情況，以及其員工需要定期接受培訓，以便按照最新法律法規履行彼等的職責。本集團各部門負責確定本部門僱員培訓需求，內部安排或外界服務提供商建議的任何相關培訓課程須交由本集團高級管理層批准。僱員的知識、技能及能力對於本集團業務持續增長及成功至關重要。本集團致力確保所有僱員在教育、培訓、技術及工作經驗方面均符合相關工作要求。

於報告期內受培訓僱員百分比約為100.0%⁷。

按性別及僱員類別劃分之受培訓僱員百分比載列如下：

Categories	類別	Breakdown of trained employee ⁸ 受培訓僱員明細 ⁸
Breakdown by gender	按性別劃分的明細	
Male	男性	70.6%
Female	女性	29.4%
Breakdown by employee category	按僱員類別劃分的明細	
Senior management	高級管理層	29.4%
Middle management	中級管理層	23.5%
General employee	普通僱員	47.1%

The average training hours completed per employee during the Reporting Period was approximately 3.6 hours⁹.

於報告期內每名僱員完成培訓的平均時數約為3.6小時⁹。

Environmental, Social and Governance Report

環境、社會及管治報告

The average training hours completed per employee by gender and employee category is set out below:

按性別及僱員類別劃分之每名僱員完成培訓之平均時數如下：

Categories	類別	Average training hours ⁹ (hours) 平均培訓時數 ⁹ (小時)
Training hours by gender		
Male	男性	3.5
Female	女性	4.0
Training hours by employee category		
Senior management	高級管理層	4.0
Middle management	中級管理層	3.5
General employee	普通僱員	3.5

Notes:

附註：

- The calculation method is dividing the total number of employees who took part in training during the financial year by the number of employees as at the end of the financial year, multiplying by 100%.
- The breakdown of trained employees by category is calculated by dividing the number of employees in the specified category who took part in training during the financial year by the total number of employees who took part in training during the financial year, multiplying by 100%. Relevant data is disclosed starting from the Reporting Period.
- The average training hours completed per employee (by category) is calculated by dividing the total number of training hours for employees (in the specified category) during the financial year by the total number of employees as at the end of the financial year (in the specified category). Relevant data is disclosed starting from the Reporting Period.

- 計算方法為於財政年度內參加培訓的僱員總數除以截至財政年度末的僱員數量，乘以100%。
- 按類別劃分的受培訓僱員明細按於財政年度內參加培訓的特定類別員工數量除以於財政年度內參加培訓的僱員總數，乘以100%計算。相關數據自報告期起披露。
- 每名僱員完成培訓的平均時數(按類別劃分)按於財政年度內(特定類別)僱員完成培訓的總時數除以截至財政年度末的(特定類別)僱員總數計算。相關數據自報告期起披露。

Labour Standards

勞工準則

The Group establishes recruitment policies according to applicable laws and regulations of Hong Kong. The Group makes certain that its employees are all above the minimum legal working age and have been fully protected in terms of labour standards, and that all laws and regulations prohibiting child labour and forced labour are complied with.

本集團已按照香港適用法律法規制定招聘政策。本集團肯定，其僱員均已超出最低合法工作年齡，並完全受到勞工準則之保障，且已遵守全部禁止童工及強迫勞工之法律法規。

The Group requires verifying the age of applicants during the recruitment process to prohibit hiring any child labour. Also, the labour standard of the Group, including working hour, has been listed clearly in Employment Handbook to ensure the employees are well-informed about their rights. Employees of the Group work overtime on a voluntary basis to prevent any breaches of labour standards.

本集團要求在招聘過程中驗證申請人的年齡，以防止僱用任何童工。此外，本集團的勞工準則(包括工作時數)已清晰載列於僱傭手冊，以確保僱員充分了解其權利。本集團僱員自願超時工作以防違反勞工準則。

Environmental, Social and Governance Report

環境、社會及管治報告

If there is any suspected violation case regarding child and forced labour, the Group will conduct an investigation. When the violation case of child labour is confirmed, the Group would terminate the employment contract of the child labour in real-time and might take disciplinary actions against any staff members who are responsible for the cause of the incident. For forced labour case, the Group would terminate the employment contract of and might take disciplinary actions against staff members who are responsible for the case.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to child and forced labour, including but not limited to Employment Ordinance of Hong Kong that would have a significant impact on the Group.

All recruitment, remuneration, training, and promotion mechanisms are carried out impartially, and individuals are assessed solely on the basis of professional experience and/or work performance. No one is subject to discrimination due to age, gender, race or skin colour. The management of the Group regularly reviews its internal management system, and revises its remuneration and welfare policies according to changes in labour laws, to ensure that its employees enjoy all statutory rights.

OPERATIONS PRACTICES

As a professional financial services provider, the Group sets up a comprehensive and effective compliance procedure to ensure its full compliance in daily operations with all applicable laws, rules and regulations. It also keeps a close eye on changes to laws and regulations in its operating location, and makes appropriate and timely adjustments in its internal control policies. To ensure its overall operations are in line with all legal compliance requirements, the management of the Group also disseminates information on related changes by email or other means to update employees on new developments. The Group reviews its internal and external operations practices from time to time, and takes the initiative to revise management policies when necessary to adjust its corporate governance practices. In addition, the Group has obtained all the licences required by all relevant laws and regulations in Hong Kong, including those for carrying out dealing in securities and advising on securities under the SFO and money lending business under the Money Lenders Ordinance of Hong Kong. Management of the Group will ensure employees comply with all relevant laws and regulations whenever they provide professional financial and investment services to the Group's clients.

倘出現任何涉嫌童工及強迫勞工的違規案例，本集團將展開調查。一經確認有關童工的違規案例，本集團將即時解除該童工的僱傭合約，並可能會對任何須對事件起因負責的員工採取紀律處分。對於強迫勞工案例，本集團將解除須對事件負責的員工的僱傭合約及可能對其採取紀律處分。

於報告期內，本集團並未知悉任何嚴重違反有關童工及強迫勞工之相關法律及法規（包括但不限於香港《僱傭條例》）而對本集團造成重大影響之情況。

全部招聘、薪酬、培訓及升遷機制均予秉公執行，每個人均僅會受到專業經驗及／或工作表現方面之評估。無人會因年齡、性別、種族或膚色而遭受歧視。本集團管理層定期檢討內部管理系統，並因應勞動法律之變動修改其薪酬及福利政策，確保其僱員可享一切合法權利。

經營常規

作為專業金融服務供應商，本集團設立全面而奏效之合規程序，確保在日常營運中完全符合全部適用法律、規則及法規。彼亦密切關注經營所在地法律法規之變動，並就內部監控政策作出恰當而及時之調整。為確保整體營運符合全部法律合規要求，本集團管理層亦以電郵或其他方式發放相關變動之資料，向僱員發出最新發展信息。本集團不時檢討內部及外部營運常規，並在有需要時主動修改管理政策，以調整其企業管治常規。此外，本集團已取得香港全部相關法律法規所要求之全部執照，包括進行證券及期貨條例項下之證券交易及就證券提供意見，以及香港《放債人條例》項下之放貸業務。本集團管理層將確保向本集團的客戶提供專業金融及投資服務之僱員遵守全部相關法律法規。

Environmental, Social and Governance Report

環境、社會及管治報告

Supply Chain Management

The Group recognises the importance of its suppliers of office supplies. The Group adopts supplier management policy in accordance with its internal guidance. Our suppliers are subjected to screening and evaluation procedures, based on the quality, price and if they are environmentally friendly. We compare our suppliers based on their quotations and other information that we can search publicly or provided by the suppliers. We also focus on whether the products from the suppliers are environmentally friendly and will give priorities to suppliers who provide or promote environmental products or services in the selection process, for example, we will compare the electrical applicants and which use the least electricity will be chosen.

The Group also carries out regular assessment of its suppliers on their quality, price, environmental performance, reputations and compliance with relevant laws and regulations. In case the Group discovers any major non-performance of the supplier, the Group will review their suitability to remain on its approved list.

The Group also pays attention to the environmental awareness of its suppliers and promotes sound environmental performance and governance practices amongst its suppliers. The Group encourages its suppliers to consider the risks posed to their operations from climate change and to actively mitigate their environmental impacts.

Moreover, we perform close monitoring of the business practices of suppliers through news or social media. Any observations of non-compliance will be reported immediately to the Group's management and corrective action plan will be carried out to remediate the identified risks in a timely manner. The Group will review its supplier management measures regularly to ensure their effectiveness.

Number of major suppliers cooperated with the Group during the Reporting Period was 13, all of which were from Hong Kong and complied with the Group's supplier management policy. The Group was not aware of any suppliers that has any significant negative impact on the business ethics, environmental protection and labour practices.

供應鏈管理

本集團認識到辦公室用品供應商之重要性。本集團根據內部指引採納供應商管理政策。我們的供應商須以質量、價格及是否環保為基準，接受篩選及評估程序。我們根據供應商之報價及我們可公開搜尋或由供應商提供之其他資料來對供應商進行比較。本集團亦將重點放在供應商之產品是否環保，並將在選擇過程中優先考慮提供或推廣環保產品或服務的供應商，例如，我們會比較及選擇用電量最少之電器。

本集團亦定期對供應商進行質量、價格、環保表現、聲譽及遵守相關法律及法規方面的評估。倘本集團發現供應商有任何重大不履行之情況，則本集團將會審查其是否適合繼續保留在核准名單上。

本集團亦注重供應商之環保意識，及在供應商中促進健全之環保表現及管治常規。本集團鼓勵其供應商考慮氣候變化對其營運產生之風險及積極減緩其對環境造成之影響。

此外，我們透過新聞或社交媒體密切監控供應商之營商行為。如發現有任何不合規，將會即時向本集團管理層匯報，並實施糾正行動計劃以及時糾正所識別出之風險。本集團將定期審閱其供應商管理措施以確保其效率。

於報告期內與本集團合作之主要供應商數目為13間，全部均來自香港及遵守本集團的供應商管理政策。本集團並不知悉有任何對商業道德、環保及勞工常規有任何重大負面影響之供應商。

Environmental, Social and Governance Report

環境、社會及管治報告

Product Responsibilities

As a professional financial services provider, the Group aspires to provide its customer with the best services quality. In relation to financial services business, to avoid any loss suffered by clients due to systems failures or delays in transactions, the Group has established an emergency plan to ensure that proper measures are taken should system errors occur to reduce any potential client losses to a minimum. Our management will also review our transaction system regularly and make improvement to our transaction system, including the internal control and management system or facilities, where necessary, to avoid occurrence of system failure.

Since we only provide financial services to our clients, due to the nature of our services, we are not applicable to disclose the product recall procedure or the percentage of total products sold or shipped subject to recalls for safety and health reasons.

We provide customer-oriented services according to the needs of our customers and also encourage them to make suggestions, so as to improve our service quality and enhance our competitiveness. We have established predetermined complaint-handling procedures which are listed in our Operational Manual. Should the Group receive any client complaint, it will be handled by Responsible Officer for investigation and management decisions. During the Reporting Period, the Group has not received any material complaint.

The Group recognises the importance of the protection over intellectual property rights and consumer privacy. The Group only use the software and information with proper licenses in its business operation. Apart from its product and service quality, the Group emphasises the importance of the confidentiality of personal data and the privacy of its clients and we adhere to the provisions of Personal Data (Privacy) Ordinance of Hong Kong when collecting, processing and using clients' personal data. The procedure for handling personal data is listed in the Group's Credit Policy and Operational Manual. The Group will review the related measures regularly to ensure their effectiveness.

As a professional financial services provider, the Group does not consider advertising and labelling as material ESG issues for it. Nevertheless, the Group requires the information provided in the Group's dealings with its clients to be complete, true, accurate and clear.

產品責任

作為專業金融服務供應商，本集團希望為其客戶提供最優質的服務。金融服務業務方面，為免客戶因系統故障或交易延誤而引致任何損失，本集團已設立應急計劃，確保在系統出現故障時採取妥當措施，從而將客戶之任何潛在損失降至最低。管理層亦將定期檢討交易系統，並改進交易系統，包括內部監控及管理系統或設施(如有需要)，以免出現系統故障。

由於我們僅向客戶提供金融服務，因我們服務之性質，披露產品回收程序或已售或已運送產品總數中因安全與健康理由而需回收的百分比並不適用於我們。

我們按客戶的需要提供以客為本的服務，更鼓勵他們提出意見，以改善服務質量及提升我們的競爭力。我們設立了既定的投訴處理程序，該等程序載列於我們的業務手冊中。倘本集團收到任何客戶投訴，其將交由負責人員處理，以進行調查及由管理層作出決定。於報告期內，本集團並無接獲任何重大投訴。

本集團意識到保護知識產權及消費者私隱之重要性。本集團在業務營運中僅使用擁有正式許可證之軟件及資訊。除了其產品及服務質量外，本集團強調個人資料保密性及其客戶私隱之重要性，且我們在收集、處理及使用客戶個人資料時均依循香港《個人資料(私隱)條例》之條文。處理個人資料的程序載列於本集團的信貸政策及業務手冊。本集團將定期審閱相關措施以確保其成效。

作為專業金融服務供應商，本集團並不認為廣告及標籤屬其重大環境、社會及管治議題。儘管如此，與客戶接洽時，本集團仍要求提供的資料完整、真實、準確及清晰。

Environmental, Social and Governance Report

環境、社會及管治報告

Anti-corruption

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations relating to bribery, extortion, fraud, and money laundering in Hong Kong including but not limited to Prevention of Bribery Ordinance of Hong Kong, that has a significant impact on the Group. During the Reporting Period, the Group did not have any concluded legal cases regarding corrupt practices brought against the Group or its employees.

The Group has worked to establish a corporate culture of integrity and justice, and treats integrity as one of its core business principles. To raise anti-corruption awareness among its employees, the Group lays out Codes of Conduct concerning the conflict of interest and business conduct in its Employment Handbook.

We also encourage employees to report their interests and make good use of the whistleblowing mechanism to eliminate illegal activities such as money laundering, bribery and fraud. The Group has whistleblowing procedures in effect. The employees can report directly to the Group for any misconduct and dishonest behaviours, such as bribery, fraud and other offences. The Group will handle the report it received seriously and investigations will be performed with the approach as stipulated in the Whistleblowing Policy. Disciplinary actions would be adopted once the guilty or misconduct is proven. Also, we promise to ensure that whistleblowers are not treated unfairly and that their identity is kept confidential. To ensure the effectiveness of this mechanism, the Group will conduct regular reviews.

Moreover, the Group emphasises in its Employment Handbook that the Group does not tolerate any corruption, and the Group will terminate the employment contract with any employee who is bribed and reserve the right to take further actions against such person. The Group promises to provide training to all Directors and employees in regards to anti-corruption policies and procedures at least once annually, so as to maintain employees' awareness of anti-corruption best practices. During the Reporting Period, the Group has provided anti-corruption training to its Directors and employees, which covers content of relevant laws and regulations and case studies.

反貪污

於報告期內，本集團並不知悉任何嚴重違反香港與賄賂、勒索、欺詐及洗黑錢相關的任何法律及法規（包括但不限於香港《防止賄賂條例》）而對本集團構成重大影響的情況。於報告期內，本集團並無對本集團或其僱員提出並已審結的貪污訴訟案件。

本集團努力建立誠信、公正之企業文化，並以誠信為其中一項營商核心原則。為提高僱員之防貪意識，本集團亦已在僱傭手冊中訂立有關利益衝突及商業操守之行為守則。

我們亦鼓勵僱員申報利益及善用舉報機制，消弭洗黑錢、賄賂及詐騙等罪行。本集團設有舉報程序。僱員可直接向本集團報告任何不當行為及不誠實行為，如賄賂、欺詐及其他犯罪行為。本集團將嚴肅處理其所收到的報告，並將按舉報政策訂明的方法開展調查。任何犯罪或不當行為一經證實，將採取紀律行動。此外，我們承諾確保舉報人不會受到不公正對待及對其身份保密。為確保該機制的成效，本集團將進行定期審閱。

此外，本集團在僱傭手冊中強調，本集團不會容忍任何貪污行為，且本集團將終止與任何受賄的僱員之僱傭合約，並且保留權利針對有關人士採取進一步行動。本集團承諾至少每年向全體董事及僱員提供一次有關反貪污政策及程序之培訓，藉以保持僱員對反貪污最佳做法之意識。於報告期內，本集團已向其董事及僱員提供反貪污培訓，涵蓋相關法律及法規的內容及案例研究。

COMMUNITY SERVICES

Charity and Community Work

The Group regards contributions to society as part of its mission. Our business development strategy also pays close attention to community welfare. The Group has been devoted to promoting community development by taking the lead and encouraging employees to care for the community. Relevant policy is adopted by the Group to govern its community contribution.

The Group focuses on helping charitable, cultural, medical, educational and other needs of society through donations and sponsorships by supporting non-profit making organisation. The Group wishes to raise fund as caring for people in need and supporting charity activities.

Charity Donations

During the Reporting Period, the Group has devoted significant resources to maintain its business operations in the pandemic and has not made any charitable donation. The Group will consider from time to time to donate to charitable organisations when the Group identifies a suitable non-profit-making organisation and has sufficient financial resources.

社區服務

慈善及社區工作

貢獻社會乃本集團其中一項宗旨。本集團之業務發展策略亦密切注視社區福利事宜。本集團帶領並鼓勵員工關心社區，從而為推動社區發展作出貢獻。本集團採用相關政策來規管其社區貢獻。

本集團專注於通過捐款及贊助支持非牟利組織，援助社會在慈善、文化、醫療、教育及其他方面之需求。本集團願意為關懷有需要人士及支持慈善活動而進行籌款。

慈善捐款

於報告期內，本集團投入大量資源以維持其於疫情期間的業務營運，故並未作出任何慈善捐款。本集團將不時考慮，並於發現合適非牟利團體及有足夠財務資源時對慈善團體捐款。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE

聯交所環境、社會及管治報告指引 內容索引

Mandatory Disclosure Requirements

強制披露規定

Section/Declaration

章節／聲明

Governance Structure

管治架構

Governance Structure

管治架構

Reporting Principles

報告原則

Reporting Standards and Boundary

報告準則及範圍

Reporting Boundary

報告範圍

Reporting Standards and Boundary

報告準則及範圍

Aspects, General

Disclosures and KPIs

層面、一般披露及關鍵

績效指標

Description

說明

Section/Declaration

章節／聲明

Aspect A1: Emissions

層面 A1：排放物

General Disclosure

一般披露

Information on:

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

(a) the policies; and

政策；及

(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

遵守對發行人有重大影響的相關法律及規例的資料。

Emissions

排放

KPI A1.1

關鍵績效指標 A1.1

The types of emissions and respective emissions data.

排放物種類及相關排放數據。

Air and GHG Emissions

廢氣及溫室氣體排放

KPI A1.2

關鍵績效指標 A1.2

Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

Air and GHG Emissions

廢氣及溫室氣體排放

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Section/Declaration 章節／聲明
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Reduction of Hazardous Waste and Non-hazardous Waste 減少有害廢棄物及無害廢棄物
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Reduction of Hazardous Waste and Non-hazardous Waste 減少有害廢棄物及無害廢棄物
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Air and GHG Emissions 廢氣及溫室氣體排放
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Reduction of Hazardous Waste and Non-hazardous Waste 減少有害廢棄物及無害廢棄物
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Uses of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Uses of Resources 資源使用

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Section/Declaration 章節／聲明
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Uses of Resources 資源使用
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Uses of Resources 資源使用
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Uses of Resources 資源使用
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Uses of Resources 資源使用
Aspect A3: The Environment and Natural Resources		
層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment and Natural Resources 環境及天然資源

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Section/Declaration 章節／聲明
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及減輕已經影響及可能會影響發行人的重大氣候相關問題的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關問題，以及管理有關問題所採取的行動。	Climate Change 氣候變化
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例的資料。	Employment, Health and Safety 僱傭、健康與安全
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的員工總數。	Employment, Health and Safety 僱傭、健康與安全
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment, Health and Safety 僱傭、健康與安全

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Section/Declaration 章節／聲明
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。	Employment, Health and Safety 僱傭、健康與安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period. 過去三年（包括報告期）每年因工亡故的人數及比率。	Employment, Health and Safety 僱傭、健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Employment, Health and Safety 僱傭、健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment, Health and Safety 僱傭、健康與安全
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Section/Declaration 章節／聲明
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Section/Declaration 章節／聲明
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
Aspect B6: Product Responsibility		
層面 B6：產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibilities 產品責任
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibilities 產品責任

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Section/Declaration 章節／聲明
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibilities 產品責任
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibilities 產品責任
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibilities 產品責任
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibilities 產品責任
Aspect B7: Anti-corruption		
層面 B7：反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Section/Declaration 章節／聲明
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Charity and Community Work 慈善及社區工作
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Charity and Community Work 慈善及社區工作
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Charity Donations 慈善捐款

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

EXECUTIVE DIRECTORS

Ms. Lee Nga Ching (Ms. Lee), aged 46, was appointed as an executive Director on 8 June 2015. She obtained a bachelor's degree in Business Administration in Accounting from City University of Hong Kong in 2004. She also obtained certificates of the Insolvency Preparatory I and II courses in 2005 and 2007 respectively. Ms. Lee possesses over 17 years of experience in corporate management, finance, financial due diligence, fraud and bribery investigations, internal control and insolvency administrations.

Ms. Lee has been appointed as an executive director of Golden Century International Holdings Group Limited on 17 January 2023, whose shares are listed on the main board of the Stock Exchange (stock code: 91). Ms. Lee was employed by different institution, such as Baker Tilly Hong Kong, BDO McCabe Lo Limited, John Lees & Associates Limited, Kroll Associates (Asia) Limited and The Red Flag Group. The roles and responsibility of Ms. Lee are (i) to participate in the formation of corporate strategy and policy of the Company and its subsidiaries (collectively, the "Group"); (ii) to oversee business operation and financial performance of the Group; and (iii) to ensure adequate internal control and risk management procedures and compliance with relevant legislation, rules and guidelines of the Group.

Mr. Shiu Shu Ming (Mr. Shiu), aged 53, was appointed as a non-executive Director on 10 June 2022 and redesignated as an executive Director on 5 July 2022. Mr. Shiu obtained a bachelor's degree in accountancy from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in 1993 and is a member of Hong Kong Institute of Certified Public Accountants. Mr. Shiu has more than 20 years' experience in corporate finance, mergers and acquisitions, initial public offerings and fundraising exercises in various ventures and projects with a deal portfolio covering private entities, the People's Republic of China (the "PRC") state-owned enterprises and publicly listed companies in Hong Kong, the PRC, Malaysia, Singapore and Indonesia.

Mr. Shiu has been appointed as (i) a non-executive director of Oriental Payment Group Holdings Limited (whose shares are listed on GEM of the Stock Exchange (stock code: 8613)) since December 2021; (ii) an independent non-executive director of Tianyun International Holdings Limited (whose shares are listed on main board of the Stock Exchange (stock code: 6836)) since April 2022; (iii) an executive director of Town Health International Medical Group Limited (whose shares are listed on main board of the Stock Exchange (stock code: 3886)) since November 2022; (iv) a non-executive director of Kingkey Intelligence Culture Holdings Limited (whose shares are listed on main board of the Stock Exchange (stock code: 550)) since January 2023; and (v) a joint company secretary of China Smartpay Group Holdings Limited (whose shares are listed on GEM of the Stock Exchange (stock code: 8325)) since October 2020.

執行董事

李雅貞女士 (李女士)，46歲，於二零一五年六月八日獲委任為執行董事。彼於二零零四年取得香港城市大學工商管理學士學位，主修會計。彼亦先後於二零零五年及二零零七年取得Insolvency Preparatory I及II課程證書。李女士於企業管理、金融、財務盡職審查、欺詐及行賄調查、內部監控及破產管理等方面積逾17年經驗。

李女士於二零二三年一月十七日獲委任為金禧國際控股集團有限公司之執行董事，該公司股份於聯交所主板上市(股份代號：91)。李女士曾受聘於多家機構，包括天職香港會計師事務所、德豪嘉信會計師事務所有限公司、李約翰及其聯屬有限公司、Kroll Associates (Asia) Limited及The Red Flag Group。李女士之角色與職責為(i)參與制訂本公司及其附屬公司(統稱「本集團」)之企業策略及政策；(ii)監察本集團業務營運及財政表現；及(iii)確保本集團之充分內部監控及風險管理程序及遵守相關法規、條例及指引。

蕭恕明先生 (蕭先生)，53歲，於二零二二年六月十日獲委任為非執行董事及於二零二二年七月五日獲調任為執行董事。蕭先生於一九九三年取得香港城市大學(前稱香港城市理工學院)之會計學學士學位，並為香港會計師公會會員。蕭先生於各類企業及項目之企業融資、併購、首次公開發售及集資活動方面擁有逾20年經驗，其交易組合涵蓋私人實體、中華人民共和國(「中國」)國有企業以及香港、中國、馬來西亞、新加坡及印尼上市公司。

蕭先生(i)自二零二一年十二月起獲委任為東方支付集團控股有限公司(其股份於聯交所GEM上市(股份代號：8613))之非執行董事；(ii)自二零二二年四月起獲委任為天韻國際控股有限公司(其股份於聯交所主板上市(股份代號：6836))之獨立非執行董事；(iii)自二零二二年十一月起獲委任為康健國際醫療集團有限公司(其股份於聯交所主板上市(股份代號：3886))之執行董事；(iv)自二零二三年一月起獲委任為京基智慧文化控股有限公司(其股份於聯交所主板上市(股份代號：550))之非執行董事；及(v)自二零二零年十月起獲委任為中國支付通集團控股有限公司(其股份於聯交所GEM上市(股份代號：8325))之聯席公司秘書。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

From March 2020 to September 2021, Mr. Shiu was appointed as a non-executive director of Golden Century International Holdings Group Limited, whose shares are listed on the main board of the Stock Exchange (stock code: 91).

Ms. Suen Tin Yan (Ms. Suen), aged 39, was appointed as an executive Director on 18 November 2022. Ms. Suen obtained a bachelor of science in chemistry from The Hong Kong University of Science and Technology in 2005 and a bachelor of laws from The Manchester Metropolitan University in 2012. She is also a licensed person registered under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”) to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Ms. Suen has more than 10 years’ experience in corporate finance, mergers and acquisitions, and fund raising exercises in various ventures and projects.

Ms. Suen is currently the responsible officer of Orient Securities Limited (indirect wholly-owned subsidiary of the Company), a licensed corporation registered under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities since 13 January 2023.

Ms. Suen was a responsible officer of Gransing Securities Co., Limited (“Gransing”) to carry out (i) Type 9 (asset management) regulated activity from March 2022 to July 2022; and (ii) Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities from August 2021 to July 2022. She was also a licensed representative of Gransing to carry out (i) Type 9 (asset management) regulated activity from June 2020 to March 2022; and (ii) Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities from June 2020 to August 2021.

Mr. Chung Kar Ho Carol (Mr. Chung), aged 39, was appointed as an executive Director on 17 May 2023. Mr. Chung obtained a Degree of Bachelor of Science from the Chinese University of Hong Kong in 2005. Mr. Chung has over 10 years’ experience in providing financial services and solutions to clients in the field of insurance and investment.

From August 2008 to March 2023, Mr. Chung was a division director of Convoy Financial Services Limited, a wholly-owned subsidiary of Convoy Global Holdings Limited (formerly listed on main board of the Stock Exchange and stock code: 1019).

由二零二零年三月至二零二一年九月，蕭先生獲委任為金禧國際控股集團有限公司之非執行董事，該公司股份於聯交所主板上市（股份代號：91）。

孫天欣女士（孫女士），39歲，於二零二二年十一月十八日獲委任為執行董事。孫女士於二零零五年取得香港科技大學之化學理學士學位，並於二零一二年取得曼切斯特城市大學之法律學士學位。彼亦為香港法例第571章證券及期貨條例（「證券及期貨條例」）項下之註冊持牌人士，可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。孫女士於各類企業及項目之企業融資、併購及集資活動方面擁有逾10年經驗。

孫女士自二零二三年一月十三日起至今為東方滙財證券有限公司（本公司間接全資附屬公司）之負責人員，該公司為根據證券及期貨條例註冊可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之持牌法團。

孫女士曾為國投證券有限公司（「國投」）之負責人員，以(i)於二零二二年三月至二零二二年七月從事第9類（提供資產管理）受規管活動；及(ii)於二零二一年八月至二零二二年七月從事第1類（證券交易）及第4類（就證券提供意見）受規管活動。彼亦曾為國投之持牌代表，以(i)於二零二零年六月至二零二二年三月從事第9類（提供資產管理）受規管活動；及(ii)於二零二零年六月至二零二一年八月從事第1類（證券交易）及第4類（就證券提供意見）受規管活動。

鍾家豪先生（鍾先生），39歲，於二零二三年五月十七日獲委任為執行董事。鍾先生於二零零五年獲得香港中文大學理學士學位。鍾先生於向保險及投資領域的客戶提供金融服務及解決方案方面擁有逾10年經驗。

於二零零八年八月至二零二三年三月，鍾先生擔任康宏環球控股有限公司（曾於聯交所主板上市（股份代號：1019））之全資附屬公司康宏理財服務有限公司的部門總監。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Kin Wai (Mr. Siu), aged 54, was appointed as an independent non-executive Director on 29 September 2017. Mr. Siu obtained a bachelor's degree in accountancy from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Siu has extensive experience in corporate management.

Mr. Siu has been appointed as (i) an executive director of Beijing Properties (Holdings) Limited ("**Beijing Properties**"), whose shares are listed on the main board of the Stock Exchange (stock code: 925), in July 2009 and the chief executive officer of Beijing Properties in July 2017. Following the reform of the internal management structure of Beijing Properties, Mr. Siu's title was changed from the chief executive officer to the general manager of Beijing Properties in February 2023 without substantial alteration in duties and responsibilities; (ii) a director of Brilliant Bright Holdings Limited, which is a controlling shareholder of Beijing Properties. Mr. Siu is the non-executive director of CAQ Holdings Limited, whose shares are listed on the Australian Securities Exchange (stock code: CAQ) since April 2015; (iii) an executive director of Beijing Health (Holdings) Limited (stock Code: 2389) since May 2017; (iv) a director of MillenMin Ventures Inc., a company listed on the Toronto Stock Exchange (TSXV stock code: MVM) since July 2017; and (v) an independent non-executive director, chairman of audit committee and member of each of nomination committee and remuneration committee of Golden Century International Holdings Group Limited on 22 March 2023, whose shares are listed on the main board of the Stock Exchange (stock code: 91).

From 24 August 2010 to 9 June 2021, Mr. Siu served as an independent non-executive director of Agritrade Resources Limited (formerly listed on main board of the Stock Exchange (stock Code: 1131)).

Ms. Chan Man Yi (Ms. Chan), aged 59, was appointed as an independent non-executive Director on 28 April 2016. Ms. Chan graduated from the Hong Kong Polytechnic University with a Master's degree in professional accounting and has extensive experience in pension and provident fund industry. Ms. Chan is a member of The Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

蕭健偉先生(蕭先生)，54歲，於二零一七年九月二十九日獲委任為獨立非執行董事。蕭先生取得香港城市大學(前稱香港城市理工學院)之會計學學士學位，並為香港會計師公會以及英格蘭及威爾斯特許會計師公會資深會員。蕭先生在企業管理方面擁有豐富經驗。

蕭先生(i)於二零零九年七月獲委任為北京建設(控股)有限公司(「北京建設」，其股份於聯交所主板上市(股份代號：925))之執行董事，及於二零一七年七月獲委任為北京建設之首席執行官。於北京建設內部管理結構改革後，蕭先生的職銜於二零二三年二月由北京建設首席執行官變更為總經理，而職責及責任並無重大變化；(ii)獲委任為北京建設之控股股東皓明控股有限公司的董事。蕭先生自二零一五年四月起擔任CAQ Holdings Limited(其股份於澳洲證券交易所上市(股份代號：CAQ))之非執行董事；(iii)自二零一七年五月起獲委任為北京健康(控股)有限公司(股份代號：2389)之執行董事；(iv)自二零一七年七月起獲委任為MillenMin Ventures Inc.(於多倫多證券交易所上市之公司(TSXV股份代號：MVM))之董事；及(v)於二零二三年三月二十二日獲委任為金禧國際控股集團有限公司(其股份於聯交所主板上市(股份代號：91))之獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員。

於二零一零年八月二十四日至二零一一年六月九日，蕭先生擔任鴻寶資源有限公司(曾於聯交所主板上市(股份代號：1131))之獨立非執行董事。

陳敏儀女士(陳女士)，59歲，於二零一六年四月二十八日獲委任為獨立非執行董事。陳女士畢業於香港理工大學，獲授專業會計系碩士學位，並於退休金及公積金行業擁有豐富經驗。陳女士為香港會計師公會會員。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Ms. Chan has been appointed as an independent non-executive director, chairman of the audit committee and member of each of the nomination committee and remuneration committee of Cocoon Holdings Limited (stock code: 428) since 21 August 2018.

From 1 February 2013 to 29 April 2015, Ms. Chan was an independent non-executive director, a member of each of the nomination Committee and the audit Committee of China Financial Leasing Group Limited, a company listed on the main board of the Stock Exchange (stock code: 2312).

Ms. Luk Huen Ling Claire (Ms. Luk), aged 46, was appointed as an independent non-executive Director on 17 February 2023. Ms. Luk obtained a bachelor's degree in fine arts from the Hong Kong Academy for Performing Arts in July 2003 and a master's degree of business in marketing from the University of Technology, Sydney, Australia in March 2010. Ms. Luk has over 10 years' experience in corporate communications and marketing.

Prior to joining the Company, in November 2014, Ms. Luk founded ST8GE Group Limited, a company specialising in corporate training and team building, and is primarily responsible for the overall corporate management. Ms. Luk has been appointed as an independent non-executive director of Cool Link (Holdings) Limited, whose shares are listed on the GEM of the Stock Exchange (stock code: 8491) since February 2019.

From 22 September 2015 to 30 September 2020, Ms. Luk served as an independent non-executive director of Season Pacific Holdings Limited (currently known as DL Holdings Group Limited), whose shares are listed on the main board of the Stock Exchange (stock code: 1709). From 30 November 2019 to 11 May 2022, Ms. Luk was appointed as an independent non-executive director of Hon Corporation Limited, whose shares were formerly listed on the GEM of the Stock Exchange (stock code: 8259).

陳女士自二零一八年八月二十一日起獲委任為中國天弓控股有限公司(股份代號：428)之獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員。

於二零一三年二月一日至二零一五年四月二十九日，陳女士於聯交所主板上市公司中國金融租賃集團有限公司(股份代號：2312)擔任獨立非執行董事、提名委員會成員及審核委員會成員之職務。

陸萱凌女士(陸女士)，46歲，於二零二三年二月十七日獲委任為獨立非執行董事。陸女士於二零零三年七月取得香港演藝學院藝術學士學位及於二零一零年三月取得澳洲悉尼科技大學營銷業務碩士學位。陸女士於企業傳訊及市場營銷方面擁有逾10年經驗。

於加入本公司之前，於二零一四年十一月，陸女士成立啟睿人生有限公司(一間專門從事企業培訓及團隊建設之公司)，並主要負責整體企業管理。陸女士自二零一九年二月起獲委任為Cool Link (Holdings) Limited (其股份於聯交所GEM上市(股份代號：8491))之獨立非執行董事。

於二零一五年九月二十二日至二零二零年九月三十日，陸女士擔任雲裳衣控股有限公司(現稱德林控股集團有限公司，其股份於聯交所主板上市(股份代號：1709))之獨立非執行董事。於二零一九年十一月三十日至二零二二年五月十一日，陸女士獲委任為中國大健康建設產業有限公司(其股份先前於聯交所GEM上市(股份代號：8259))之獨立非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Lau Wai Man (Mr. Lau), aged 58, joined the Group in 2008 and is currently a Responsible Officer of Orient Securities Limited. He is a licensed person since August 1995. Mr. Lau is responsible for supervising in-house account executives in carrying out regulated activities. Mr. Lau possesses over 23 years of experience in the securities brokerage industry and his work experience includes acting as a sales representative, floor trader and account executive in various securities brokerage companies since 1995.

Mr. Huen, Felix Ting Cheung (Mr. Huen), aged 37, was appointed as joint company secretary of the Company on 30 November 2021 and redesignated as the sole company secretary on 15 June 2022 following the resignation of another joint company secretary of the Company, Mr. Yip Yat Sing. Mr. Huen obtained a bachelor's degree in arts (Accounting) from Edinburgh Napier University in United Kingdom in January 2010 and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Huen is a licensed person registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity. Mr. Huen has extensive experience in the areas of accounting and corporate finance. Mr. Huen is currently the director and responsible officer of Diligent Capital Limited, a licensed corporation registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity.

Mr. Huen has been appointed as (i) an independent non-executive director, the chairman of audit committee and a member of remuneration committee of 1957 & Co. (Hospitality) Limited since 19 August 2022, whose shares are listed on the GEM of the Stock Exchange (stock code: 8495); and (ii) a joint company secretary of Oriental Payment Group Holdings Limited, whose shares are listed on the GEM of the Stock Exchange (stock code: 8613) since March 2022.

高級管理層

劉偉文先生(劉先生)，58歲，於二零零八年加入本集團，現任東方滙財證券有限公司負責人員。彼於一九九五年八月成為持牌人士。劉先生負責監督內部客戶經理進行受規管活動。劉先生擁有超過23年證券經紀行業經驗，自一九九五年起先後於多家證券經紀公司擔任銷售代表、出市代表及客戶經理。

禰廷彰先生(禰先生)，37歲，於二零二一年十一月三十日獲委任為本公司聯席公司秘書，及於本公司另一名聯席公司秘書葉逸聲先生辭任後於二零二二年六月十五日獲調任為唯一的公司秘書。禰先生於二零一零年一月在英國取得愛丁堡納皮爾大學(Edinburgh Napier University)會計學學士學位並為香港會計師公會會員。

禰先生為證券及期貨條例項下之註冊持牌人士，可從事第6類(就機構融資提供意見)受規管活動。禰先生於會計及企業融資領域擁有豐富經驗。禰先生現為道勤資本有限公司(為證券及期貨條例項下之註冊持牌法團，可從事第6類(就機構融資提供意見)受規管活動)的董事及負責人員。

禰先生(i)自二零二二年八月十九日起獲委任為1957 & Co. (Hospitality) Limited(其股份於聯交所GEM上市(股份代號: 8495))之獨立非執行董事、審核委員會主席及薪酬委員會成員;及(ii)自二零二二年三月起獲委任為東方支付集團控股有限公司(其股份於聯交所GEM上市(股份代號: 8613))之聯席公司秘書。

Report of Directors

董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the fifteen months ended 31 March 2023 (“Period”).

PRINCIPAL ACTIVITIES

The Company was incorporated and registered as an exempted company with limited liability on 5 January 2009 under the Companies Law of the Cayman Islands. The principal activities of the Group are the provision of its (i) brokerage services; (ii) underwriting and placing services; (iii) margin financing services and (iv) money lending services.

BUSINESS REVIEW

A review of the Group’s business during the Period and a discussion on the Group’s future development are set out in the section “Executive Director’s Statement”. An analysis of the Group’s performance during the Period and a description of possible risks and uncertainties that the Group may be facing can be found under section of “Management Discussion and Analysis”. Also, the financial risk factors and capital management of the Group can be found in note 37 and note 40 to the consolidated financial statements, respectively. Discussions on the Group’s key relationships with its customers and suppliers are contained under the section “Major customers and suppliers” in the Report of Directors. Discussions on the Group’s policies and compliance with laws and regulations in respect of environmental and social aspects which have a significant impact on the Group are contained in the Environmental, Social and Governance Report. In addition, the Group’s principal corporate governance practices adopted which have a significant impact on the Group are contained in the Corporate Governance Report.

During the Period, as far as the Directors are aware, there was no material non-compliance with applicable laws and regulations by the Group that has a significant impact on the Group’s business and operations.

RESULTS AND DIVIDENDS

The Group’s results for the fifteen months ended 31 March 2023 and the financial position of the Group at that date are set out in the consolidated financial statements from pages 101 to 187 of this annual report. The Directors do not recommend the payment of a final dividend for the fifteen months ended 31 March 2023.

董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二三年三月三十一日止十五個月(「本期間」)的董事會報告及經審核綜合財務報表。

主要業務

本公司於二零零九年一月五日根據開曼群島公司法註冊成立為獲豁免有限公司。本集團之主要業務包括提供(i)經紀服務；(ii)包銷及配售服務；(iii)孖展融資服務及(iv)放貸服務。

業務回顧

本集團於本期間的業務回顧及有關本集團未來發展的討論載於「執行董事報告」一節。本集團於本期間的業績分析及其可能面臨的潛在風險及不確定因素的詳情可參閱「管理層討論與分析」一節。此外，本集團的財務風險因素及資本管理分別載於綜合財務報表附註37及附註40。有關本集團與其客戶及供應商的主要關係的論述載於董事會報告「主要客戶及供應商」一節。有關本集團就環境及社會議題之政策及對本集團有重大影響之相關法例及法規的遵守情況之論述載於環境、社會及管治報告。另外，本集團已採納並對本集團有重大影響之主要企業管治常規載於企業管治報告。

於本期間，就董事所知，本集團概無重大不遵守適用法律及法規的情況，從而對本集團的業務及營運產生重大影響。

業績及股息

本集團截至二零二三年三月三十一日止十五個月之業績及本集團於該日之財務狀況載於本年報第101頁至第187頁之綜合財務報表。董事不建議派付截至二零二三年三月三十一日止十五個月之末期股息。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five years is set out in the section headed “Financial Summary” on page 188 of this annual report. The summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group’s property, plant and equipment during the Period are set out in note 16 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association (the “**Articles of Association**”) or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

SHARE CAPITAL

Details of movements in the share capital of the Company during the fifteen months ended 31 March 2023 are set out in note 29 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Period are set out in note 31 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company’s reserves available for distribution to the Shareholders amounted to approximately HK\$106,800,000 (2021: HK\$100,184,000).

CHARITABLE DONATIONS

During the Period, the Group did not make any charitable donation.

財務摘要

本集團過去五年之業績及資產與負債摘要載於本年報第188頁「財務摘要」一節。該摘要並不構成經審核綜合財務報表之一部分。

物業、機器及設備

於本期間，本集團物業、機器及設備之變動詳情載於綜合財務報表附註16。

優先購買權

本公司組織章程細則（「**組織章程細則**」）及開曼群島（本公司註冊成立的司法權區）法例均無優先購買權規定，要求本公司按比例向現有股東發售新股份。

股本

截至二零二三年三月三十一日止十五個月，本公司股本之變動詳情載於綜合財務報表附註29。

儲備

於本期間，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註31及綜合權益變動表。

可供分派儲備

於二零二三年三月三十一日，本公司可供分派予股東之儲備約為106,800,000港元（二零二一年：100,184,000港元）。

慈善捐款

於本期間，本集團並無作出任何慈善捐款。

Report of Directors

董事會報告

DIRECTORS

The Directors of the Company during the fifteen months ended 31 March 2023 and up to the date of the report were:

Executive Directors

Ms. Lee Nga Ching

Mr. Shiu Shu Ming (appointed as a non-executive director with effect from 10 June 2022 and redesignated to an executive director with effect from 5 July 2022)

Ms. Suen Tin Yan (appointed with effective from 18 November 2022)

Mr. Chung Kar Ho Carol (appointed with effective from 17 May 2023)

Mr. Lam Shu Chung (resigned with effect from 19 August 2022)

Independent Non-executive Directors

Ms. Chan Man Yi

Mr. Siu Kin Wai

Ms. Luk Huen Ling Claire

(appointed with effect from 17 February 2023)

Mr. Tang Chung Wai (resigned with effect from 17 February 2023)

In accordance with articles 84(1) of the Articles of Association, Mr. Siu Kin Wai will retire as Director and, being eligible, offer himself for re-election at the forthcoming annual general meeting (the "AGM").

Pursuant to articles 83(3) of the Articles of Association, Mr. Shiu Shu Ming, Ms. Suen Tin Yan, Mr. Chung Kar Ho Carol and Ms. Luk Huen Ling Claire will retire as Directors and, being eligible, Mr. Shiu Shu Ming, Ms. Suen Tin Yan and Mr. Chung Kar Ho Carol offer themselves for re-election at the forthcoming AGM. Ms. Luk Huen Ling Claire will not offer herself for re-election at the forthcoming AGM.

As at 31 March 2023, Ms. Lee Nga Ching and Mr. Shiu Shu Ming were also directors of certain subsidiaries of the Company. Ms. Suen Tin Yan was the responsible officer of an indirect wholly-owned subsidiary of the Company, Orient Securities Limited, a licensed corporation registered under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Other directors of the Company's subsidiaries included Mr. Fong Man Him and Mr. Cheng Shu Yuen.

董事

截至二零二三年三月三十一日止十五個月及截至本報告日期，本公司董事如下：

執行董事

李雅貞女士

蕭恕明先生(自二零二二年六月十日起獲委任為非執行董事及自二零二二年七月五日起獲調任為執行董事)

孫天欣女士

(自二零二二年十一月十八日起獲委任)

鍾家豪先生

(自二零二三年五月十七日起獲委任)

林樹松先生(自二零二二年八月十九日起辭任)

獨立非執行董事

陳敏儀女士

蕭健偉先生

陸萱凌女士

(自二零二三年二月十七日起獲委任)

鄧宗偉先生(自二零二三年二月十七日起辭任)

根據組織章程細則第84(1)條，蕭健偉先生將於應屆股東週年大會(「股東週年大會」)上退任董事職務，並符合資格及願意膺選連任。

根據組織章程細則第83(3)條，蕭恕明先生、孫天欣女士、鍾家豪先生及陸萱凌女士將退任董事職務，蕭恕明先生、孫天欣女士及鍾家豪先生符合資格及願意於應屆股東週年大會上膺選連任，而陸萱凌女士則無意於應屆股東週年大會上膺選連任。

於二零二三年三月三十一日，李雅貞女士及蕭恕明先生亦擔任本公司若干附屬公司之董事。孫天欣女士為本公司間接全資附屬公司東方滙財證券有限公司(為證券及期貨條例項下之註冊持牌法團，可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動)的負責人員。本公司附屬公司之其他董事包括馮文謙先生及鄭樹源先生。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical information of Directors and senior management of the Group are set out from pages 77 to 81 of this annual report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Upon specific enquiry by the Company, save as disclosed in the sections headed “Corporate Information” and “Biographical Details of Directors and Senior Management” in this annual report, since the Company’s last published second interim report and up to the date of this annual report, there was no change in the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules.

DIRECTORS’ SERVICE CONTRACTS

All the Directors do not have service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance covering Director’s and officers’ liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of Companies Ordinance (Cap. 622 of the laws of Hong Kong) (“**Companies Ordinance**”) and was in force throughout the Period.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed above and in note 34 to the consolidated financial statements, no Director had material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Period and up to the date of this annual report.

董事及高級管理層履歷

本集團之董事及高級管理層履歷資料載於本年報第 77 頁至第 81 頁。

董事資料變動

經本公司作出具體查詢後，除本年報「公司資料」及「董事及高級管理層履歷」章節所披露者外，自本公司最近期刊發的第二次中期報告起及直至本年報日期，概無董事資料變動須根據 GEM 上市規則第 17.50(2) 條第 (a) 至 (e) 及 (g) 段予以披露。

董事服務合約

全體董事概無與本公司或其任何附屬公司訂有不可於一年內由本集團終止而毋須支付賠償（法定賠償除外）之服務合約。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動而產生之法律訴訟，作涵蓋董事及高級職員之法律責任之適當投保安排。基於董事利益之獲准許彌償條文根據香港法例第 622 章公司條例（「**公司條例**」）第 470 條規定乃屬有效且於本期間一直有效。

董事於重大交易、安排或合約中的權益

除上文及綜合財務報表附註 34 披露者外，概無董事於本期間及直至本年報日期於對本集團業務屬重大且本公司或其任何附屬公司為簽約方的任何交易、安排或合約中直接或間接擁有重大權益。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period and up to the date of this annual report.

EMOLUMENT POLICY

The Remuneration Committee was established for reviewing and determining the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Directors may also receive options to be granted under a share option scheme. The Company has conditionally adopted a share option scheme. The details of the share option scheme are set out in the paragraph headed "Share Option Scheme" below.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2023, the interests and short positions of the Directors and the chief executives of the Company in the ordinary shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules were as follows:

管理合約

於本期間及直至本年報日期，概無訂立或存在有關本公司全部業務或任何重大部分業務之管理及行政之合約。

薪酬政策

本公司已成立薪酬委員會，以檢討及按照董事之職責、工作量、投入本集團之時間及本集團之表現釐定董事之酬金及補償待遇。董事亦可根據購股權計劃收取將予授出之購股權。本公司已有條件採納一項購股權計劃。購股權計劃詳情載於下文「購股權計劃」一段。

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證中之權益或淡倉

於二零二三年三月三十一日，董事及本公司最高行政人員於本公司普通股（「股份」）、本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉），或記錄於根據證券及期貨條例第352條須由本公司存置之登記冊中之權益及淡倉，或根據GEM上市規則第5.46至5.68條須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in Shares:

於股份之好倉：

Name of Directors	Capacity/Nature of interest	Number of Shares held/Interested	Approximate percentage of shareholding ⁽¹⁾
董事姓名	身份／權益性質	持有／擁有權益之股份數目	持股概約百分比 ⁽¹⁾
Mr. Shiu Shu Ming 蕭恕明先生	Interest of a controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	10,280,000	8.26%
	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	1,036,800	0.83%
Ms. Lee Nga Ching 李雅貞女士	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	518,400	0.42%

1. There were 124,416,000 Shares in issue as at 31 March 2023.

1. 於二零二三年三月三十一日，已發行股份為124,416,000股。

2. Mr. Shiu Shu Ming (“**Mr. Shiu**”) legally and beneficially owns the entire issued shares of Wealthbase Global Limited and is its sole director. Accordingly, Mr. Shiu is deemed to be interested in the 10,280,000 Shares held by Wealthbase Global Limited by virtue of the SFO.

2. 蕭恕明先生(「蕭先生」)合法及實益擁有 Wealthbase Global Limited 全部已發行股份兼為其唯一董事。因此，根據證券及期貨條例，蕭先生被視為於 Wealthbase Global Limited 持有之 10,280,000 股股份中擁有權益。

3. Mr. Shiu is interested in the 1,036,800 underlying Shares which may be allotted and issued to him upon full exercise of all the options granted to him under the share option scheme of the Company (as defined below).

3. 蕭先生於 1,036,800 股相關股份中擁有權益，該等相關股份為悉數行使根據本公司購股權計劃(定義見下文)授予其之所有購股權時可能向其配發及發行之相關股份。

4. Ms. Lee Nga Ching is interested in the 518,400 underlying Shares which may be allotted and issued to her upon full exercise of all the options granted to her under the share option scheme of the Company (as defined below).

4. 李雅貞女士於 518,400 股相關股份中擁有權益，該等相關股份為悉數行使根據本公司購股權計劃(定義見下文)授予其之所有購股權時可能向其配發及發行之相關股份。

Save as disclosed above, as at 31 March 2023, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

除上文所披露者外，於二零二三年三月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第 352 條須由本公司存置之登記冊中之權益或淡倉，或根據 GEM 上市規則第 5.46 至 5.68 條須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, to the best knowledge of the Directors, the following persons/entities (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份之權益或淡倉

於二零二三年三月三十一日，據董事所深知，以下人士／實體（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉，或根據證券及期貨條例第336條記錄於須存置之登記冊之權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares held/Interested 持有／擁有權益之 股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股概約百分比 ⁽¹⁾
名稱	身份／權益性質		
Wealthbase Global Limited	Beneficial owner ⁽²⁾	10,280,000	8.26%
Wealthbase Global Limited	實益擁有人 ⁽²⁾		

1. There were 124,416,000 Shares in issue as at 31 March 2023.

1. 於二零二三年三月三十一日，已發行股份為124,416,000股。

2. Mr. Shiu Shu Ming ("Mr. Shiu") legally and beneficially owns the entire issued shares of Wealthbase Global Limited and is its sole director. Accordingly, Mr. Shiu is deemed to be interested in the 10,280,000 Shares held by Wealthbase Global Limited by virtue of the SFO.

2. 蕭恕明先生（「蕭先生」）合法及實益擁有 Wealthbase Global Limited 全部已發行股份兼為其唯一董事。因此，根據證券及期貨條例，蕭先生被視為於 Wealthbase Global Limited 持有之 10,280,000 股股份中擁有權益。

Save as disclosed above, as at 31 March 2023, the Directors were not aware of any other persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二三年三月三十一日，董事並不知悉任何其他人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉，或根據證券及期貨條例第336條記錄於須存置之登記冊之權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, to the best knowledge of the Directors, there was no other person who had interest or short position in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Period, the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for Shares (or warrants or debentures, if applicable) of the Company and/or its associated corporations (within the meaning of the SFO).

Save for the share option scheme of the Company which was adopted by way of Shareholder's written resolution passed on 19 December 2013, at no time during the Period was the Company, any of its subsidiaries, its associated companies, its fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares, underlying shares, or debentures of the Company and/or its associated corporations (within the meaning of the SFO).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the fifteen months ended 31 March 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") has been adopted by way of Shareholder's written resolution passed on 19 December 2013.

On 23 June 2022, the Company had granted share options to certain eligible participants to subscribe for a total of 21,144,000 Shares under the Share Option Scheme at the exercise price of HK\$0.094 per Share for a validity period from 23 June 2022 to 22 June 2032 pursuant to the Share Option Scheme.

證券及期貨條例下須予披露之其他權益

除上文披露者外，據董事所深知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

董事收購股份或債權證之權利

除本年報另有披露者外，於本期間任何時間，概無董事及本公司最高行政人員（包括其配偶及十八歲以下子女）於認購本公司及／或其相聯法團（定義見證券及期貨條例）股份（或認股權證或債權證（如適用））之任何權利中擁有任何權益，或曾獲授或已行使該權利。

除以於二零一三年十二月十九日通過的股東書面決議案方式獲採納之本公司購股權計劃外，本公司、其任何附屬公司、其聯營公司、其同系附屬公司或其控股公司並無於本期間內任何時間訂立任何安排，致使董事或本公司最高行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）之股份、相關股份或債權證中擁有任何權益或淡倉。

購買、出售或贖回本公司之上市證券

於截至二零二三年三月三十一日止十五個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

購股權計劃

本公司購股權計劃（「購股權計劃」）以於二零一三年十二月十九日通過的股東書面決議案之方式獲採納。

於二零二二年六月二十三日，本公司已根據購股權計劃向若干合資格參與者授出購股權，以每股股份行使價0.094港元認購合共21,144,000股股份。根據購股權計劃，其有效期由二零二二年六月二十三日起至二零二二年六月二十二日為止。

Report of Directors

董事會報告

Details of the above grant of share options are set out in the Company's announcement dated 23 June 2022.

Following the share consolidation of the Company became effective on 11 October 2022, pursuant to the terms of the Share Option Scheme, the exercise price of the outstanding share options and the number of shares to be allotted and issued upon full exercise of the subscription rights attaching to, will be adjusted to HK\$0.47 per share and 4,228,800 shares. Please refer to the Company's announcement dated 24 October 2022 for details of the adjustment to the exercise price of the outstanding share options.

As at 31 March 2023, the total number of shares available for issue under share options granted under the Share Option Scheme was 3,192,000. Movement of share options during the Reporting Period are as below:

上述授出購股權之詳情載於本公司日期為二零二二年六月二十三日之公告。

繼本公司股份合併於二零二二年十月十一日生效後，根據購股權計劃之條款，尚未行使購股權之行使價及悉數行使其所附之認購權時將予配發及發行之股份數目將獲調整為每股0.47港元及4,228,800股。有關調整尚未行使購股權之行使價的詳情，請參閱本公司日期為二零二二年十月二十四日的公告。

於二零二三年三月三十一日，根據購股權計劃已授出之購股權，可供發行之股份總數為3,192,000股。購股權於報告期內之變動如下：

Name of Director/ category of participant	Date of grant	Exercise price	Exercise period	Vesting period	Outstanding at 1 January 2022 於二零二二年 一月一日 尚未行使	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Lapsed/ Forfeited during the period 於期內失效 /沒收	Adjusted during the period 於期內調整	Outstanding at 31 March 2023 於二零二三年 三月三十一日 尚未行使
Shiu Shu Ming 蕭恕明	23 June 2022 二零二二年 六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至 二零三二年六月二十二日	No 無	-	5,184,000	-	-	(4,147,200)	1,036,800
Lam Shu Chung (Note) 林樹松(附註)	23 June 2022 二零二二年 六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至 二零三二年六月二十二日	No 無	-	5,184,000	-	(5,184,000)	-	-
Lee Nga Ching 李雅貞	23 June 2022 二零二二年 六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至 二零三二年六月二十二日	No 無	-	2,592,000	-	-	(2,073,600)	518,400
Employees 僱員	23 June 2022 二零二二年 六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至 二零三二年六月二十二日	No 無	-	8,184,000	-	-	(6,547,200)	1,636,800
					-	21,144,000	-	(5,184,000)	(12,768,000)	3,192,000

Note: Mr. Lam has resigned as an executive Director with effective from 19 August 2022.

附註：林先生已於二零二二年八月十九日辭任執行董事。

REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors, senior management and five individuals with highest emoluments are set out in note 15 to the consolidated financial statements.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Period, none of the Directors or their respective associates (as defined under the GEM Listing Rules) had engaged in or had any interest in any business which compete or may compete, directly or indirectly, with the Group's business.

RELATED PARTY TRANSACTIONS

During the fifteen months ended 31 March 2023, the Group carried out the following related party transactions with the following connected persons (within the meaning of GEM Listing Rules):

- (1) Mr. Shiu Shu Ming (“**Mr. Shiu**”), executive Director;
- (2) Ms. Lee Nga Ching (“**Ms. Lee**”), executive Director; and
- (3) Mr. Lam Shu Chung (“**Mr. Lam**”), former executive Director (Mr. Lam has resigned as an executive Director with effective from 19 August 2022).

The Group conducted the following related party transactions during the Period:

(a) Sale and Purchase Agreement

On 22 December 2022, Blazing Success Group Limited (“**Blazing Success**”), a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with Mr. Shiu, pursuant to which Blazing Success purchase a motor vehicle from Mr. Shiu at a total consideration of HK\$200,000 for management daily operation needs. The Company have already compared the relevant cost to the market price with the same model and considered that the relevant consideration is fair and reasonable.

董事、高級管理層及五名最高薪人士之薪酬

有關董事、高級管理層及五名最高薪人士之薪酬詳情載於綜合財務報表附註15。

董事於競爭業務之權益

於本期間，董事或其各自之聯繫人（定義見GEM上市規則）概無從事與本集團業務競爭或可能會競爭（不論直接或間接）之任何業務或於當中擁有任何權益。

關連人士交易

截至二零二三年三月三十一日止十五個月，本集團與下列關連人士（定義見GEM上市規則）進行以下關連人士交易：

- (1) 執行董事蕭恕明先生（「**蕭先生**」）；
- (2) 執行董事李雅貞女士（「**李女士**」）；及
- (3) 前執行董事林樹松先生（「**林先生**」）（林先生已辭任執行董事，自二零二二年八月十九日起生效）。

本集團於本期間進行以下關連人士交易：

(a) 買賣協議

於二零二二年十二月二十二日，本公司全資附屬公司Blazing Success Group Limited（「**Blazing Success**」）與蕭先生訂立買賣協議，據此，Blazing Success以總代價200,000港元向蕭先生購買一輛汽車，以用於管理層日常營運需求。本公司已將相關成本與相同車型的市價作比較並認為相關代價屬公平合理。

Report of Directors

董事會報告

(b) Loan Agreement

On 3 January 2023, the Company entered into a loan agreement with Ms. Lee, pursuant to which the Company grant a loan in the amount of HK\$420,660.59 to Ms. Lee for a term of three years. Annual interest rate is 16.99%.

(c) Brokerage and margin financing transactions

Orient Securities Limited, an indirect wholly-owned subsidiary of the Company provides, from time to time, securities brokerage services and margin financing services to Mr. Lam during the Period.

All the applicable ratios and the aggregated annual caps of the above connected transactions are less than 5% and less than HK\$3,000,000. Thus, they are fall within the exemption under Rule 20.74(1) of the GEM Listing Rules and no reporting, announcement and independent shareholder's approval are required.

Further information for income generated from brokerage and financing services for an executive director is set out in note 34 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the fifteen months ended 31 March 2023, the largest customer of the Group contributes approximately 5% of the revenue of the Group. The total revenue of the 5 largest customers accounted for 21% of the revenue of the Group.

To the best knowledge of the Directors, neither the Director nor their associates nor any shareholder (which to the knowledge of Directors own more than 5% of the Company's issued share capital) had any interest in these 5 largest customers of the Group.

Due to the nature of the Group's business activities, the Group has no suppliers.

(b) 貸款協議

於二零二三年一月三日，本公司與李女士訂立貸款協議，據此，本公司向李女士授出金額為420,660.59港元的貸款，為期三年。年利率為16.99%。

(c) 經紀及孖展融資交易

本公司間接全資附屬公司東方滙財證券有限公司於本期間不時向林先生提供證券經紀服務及孖展融資服務。

上述關連交易的所有適用比率及年度上限總額均低於5%及不足3,000,000港元。因此，該等交易屬於GEM上市規則第20.74(1)條項下的豁免情況，無須申報、公告及獨立股東批准。

有關向一名執行董事提供經紀及融資服務而產生的收入之進一步資料載於綜合財務報表附註34。

主要客戶及供應商

截至二零二三年三月三十一日止十五個月，本集團最大客戶佔本集團收益約5%。五大客戶之總收益佔本集團收益之21%。

據董事所深知，概無董事或彼等之聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大客戶中擁有任何權益。

由於本集團之業務性質，本集團並無供應商。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent during the Period and remain so as of the date of this annual report.

CORPORATE GOVERNANCE

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules. A report on the principal corporate governance practices adopted by the Company is set out from pages 22 to 43 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the Period and as of the date of this report.

ENVIRONMENTAL POLICIES AND KEY RELATIONSHIP WITH EMPLOYEES

Discussion on the Group's environmental policies and key relationship with employees is contained in the section headed "Environmental, Social and Governance Report" on pages 44 to 76 of this annual report.

KEY RELATIONSHIPS WITH CUSTOMERS

The Group has over 617 active securities accounts and money borrowers as at 31 March 2023.

In order to maintain relationships with customers, various means have been established to strengthen the communications between the customers including direct conversation to promote investment opportunities and invitation to casual business development events. In addition, the Group will continue to develop the customer base by utilising the network we have and referrals from existing customers.

獨立性確認書

本公司已獲每位獨立非執行董事根據GEM上市規則第5.09條規定提供的年度獨立性確認書，並認為所有獨立非執行董事於本期間均為獨立人士且截至本年報日期仍為獨立人士。

企業管治

董事會認為，本公司已遵守GEM上市規則附錄15企業管治守則及企業管治報告所載的守則條文。有關本公司所採納之主要企業管治常規的報告載於本年報第22頁至第43頁。

足夠公眾持股量

基於本公司可獲得的公開資料及據董事所深知，於本期間及截至本報告日期，公眾一直持有本公司已發行股本總額的至少25%。

環保政策及與僱員的主要關係

有關本集團環保政策及與僱員的主要關係的論述載於本年報第44頁至第76頁之「環境、社會及管治報告」一節。

與客戶的主要關係

於二零二三年三月三十一日，本集團有超過617個活躍證券戶口及借款人。

為維持與客戶的關係，本集團已制訂多種措施以加強客戶之間的溝通，包括直接對話以推廣投資機會及發出臨時業務發展活動的邀請。此外，本集團將繼續利用已有的網絡及透過現有客戶轉介拓展客戶基礎。

KEY RELATIONSHIPS WITH SUPPLIERS

The Group does not have any supplier during the fifteen months ended 31 March 2023 and up to the date of this report.

AUDITORS

BDO Limited (“**BDO**”), who was the auditor of the Group from 2015 to 2021, has resigned as the auditor of the Group with effect from 16 December 2022. BDO, in their letter of resignation, confirmed that there were no matters in connection with their resignation that needed to be brought to the attention of holders of securities of the Company. The Board also confirmed that there was no disagreement or unresolved matter between the Company and BDO, and that they were not aware of any matters in relation to the resignation of BDO as auditor of the Group that needed to be brought to the attention of holders of securities of the Company.

The Company has appointed CL Partners CPA Limited (“**CL Partners**”) as the auditors of the Company for the Period with effect from 16 December 2022. The consolidated financial statements for the fifteen months ended 31 March 2023 have been audited by the CL Partners, who shall retire and, being eligible, offer themselves for re-appointment at the AGM. A resolution for the re-appointment of CL Partners as auditor of the Company will be proposed at the AGM.

On behalf of the board

Lee Nga Ching
Executive Director

Hong Kong, 23 June 2023

與供應商的主要關係

本集團於截至二零二三年三月三十一日止十五個月及截至本報告日期並無任何供應商。

核數師

本集團二零一五年至二零二一年的核數師立信德豪會計師事務所有限公司(「**立信德豪**」)已辭任本集團核數師，自二零二二年十二月十六日起生效。立信德豪已於其辭任函中確認，並無與其辭任有關的事宜需提請本公司證券持有人垂注。董事會亦已確認，本公司與立信德豪之間並無異議或未解決的事宜，且彼等並不知悉與立信德豪辭任本集團核數師有關的任何事宜需提請本公司證券持有人垂注。

本公司已委任先機會計師行有限公司(「**先機**」)擔任本公司本期間核數師，自二零二二年十二月十六日起生效。截至二零二三年三月三十一日止十五個月之綜合財務報表已由先機審核，彼將於股東週年大會上退任，惟彼符合資格並願意膺聘連任。續聘先機為本公司核數師之決議案將於股東週年大會上提呈。

代表董事會

李雅貞
執行董事

香港，二零二三年六月二十三日



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ORIENT SECURITIES INTERNATIONAL
HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Orient Securities International Holdings Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 101 to 187, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fifteen months from 1 January 2022 to 31 March 2023, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the fifteen months from 1 January 2022 to 31 March 2023 in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

致東方滙財證券國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核列載於第101頁至第187頁東方滙財證券國際控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日的綜合財務狀況表與於二零二二年一月一日起至二零二三年三月三十一日止十五個月之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實及公平地反映 貴集團於二零二三年三月三十一日之綜合財務狀況及 貴集團於二零二二年一月一日起至二零二三年三月三十一日止十五個月之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中詳述。根據香港會計師公會頒佈之職業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得之審核憑證充份及適當地為我們之審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of margin loan receivables and loan and interest receivables

(Refer to notes 19 and 20 to the consolidated financial statements and the accounting policies as set out in note 4.9 to the consolidated financial statements)

Under HKFRS 9 "Financial Instruments", impairment assessment of margin loan receivables and loan and interest receivables is estimated based on an expected credit loss model. As at 31 March 2023, the Group had net margin loan receivables of HK\$16,217,000 arising from brokerage and margin financing business and net loan and interest receivables of HK\$222,624,000 arising from money lending business. Impairment provision of HK\$28,474,000 and HK\$145,407,000 had been made over margin loan receivables and loan and interest receivables respectively as at 31 March 2023.

Assessing impairment of margin loan receivables and loan and interest receivables is a subjective area as it requires application of significant judgement and uses of estimates. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Judgement is applied in assessing customers that may default and identifying evidence of impairment which include assessment on creditworthiness of customers, their repayment history, and application of collateral ratio, that is the level of securities collateral in proportion to the outstanding receivables balance. Estimates are used in assessing the recoverable amount of the securities collateral.

We focused on this area as a key audit matter. Assessing the assessment of recoverability performed by management involved critical judgement and estimation as mentioned in the aforementioned paragraph.

關鍵審核事項

關鍵審核事項為我們之專業判斷中，審核本期綜合財務報表中最重要之事項。我們於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

應收孖展貸款及應收貸款及利息之減值評估

(請參閱綜合財務報表附註19及20以及綜合財務報表附註4.9所載之會計政策)

根據香港財務報告準則第9號「金融工具」，應收孖展貸款及應收貸款及利息之減值評估根據預期信貸虧損模式估量。於二零二三年三月三十一日，貴集團之經紀及孖展融資業務產生之應收孖展貸款淨額為16,217,000港元，而放貸業務產生之應收貸款及利息淨額為222,624,000港元。於二零二三年三月三十一日，貴集團就應收孖展貸款及應收貸款及利息分別作出減值撥備28,474,000港元及145,407,000港元。

評估應收孖展貸款及應收貸款及利息的減值時需要應用重大判斷及運用估計，屬主觀範圍。於各報告日期，貴集團透過比較報告日期與初始確認日期之間的預計年期所發生的違約風險，評估自初始確認起面臨的信貸風險是否大幅增加。貴集團就此會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括定量及定性之資料及前瞻性分析。評估可能違約之客戶及識別減值證據時須應用判斷，包括評估客戶信譽、還款記錄及應用抵押品比率，即證券抵押品與未償還應收結餘之比例。評估證券抵押品之可收回金額時須運用估計。

我們認為該範圍屬關鍵審核事項。誠如上段所述，管理層就可收回性進行評估時涉及關鍵判斷及估計。

Our response

How our audit addressed the Key Audit Matter

Our procedures in relation to management's impairment assessment on margin loan receivables and loan and interest receivables included:

- testing the appropriateness of the Group's determination of significant increase in credit risk and the basis for classification of exposures into the 3 stages. Our testing included the checking to loan overdue information, collateral ratio and other factors determining the stage classification as determined by the Group;
- challenging management in applying the collateral ratio and considering other factors in identifying the expected credit loss;
- reviewing debtors' historical repayments and subsequent settlements after year end date and the market value of pledged collateral; and
- evaluating the Group's estimation methodology of expected credit losses, and checking the parameters to external data sources where available.

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 29 April 2022.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

我們之回應

我們之審核如何解決關鍵審核事項

我們就管理層對應收孳展貸款及應收貸款及利息之減值評估所進行之程序包括：

- 測試 貴集團釐定信貸風險大幅增加及將敞口按三個階段劃分的基準的適當性。我們的測試包括核對貸款逾期資料、抵押品比率及由 貴集團釐定之其他影響階段分類的因素；
- 對管理層應用抵押品比率提出質疑，並考慮識別預期信貸虧損之其他因素；
- 審核債務人過往還款及於年結日之後進行清償之記錄以及已抵押抵押品之市值；及
- 評估 貴集團的預期信貸虧損估計方法，並將相關參數與可得的外部數據來源進行核對。

其他事項

貴集團截至二零二一年十二月三十一日止年度的綜合財務報表由另一名核數師審核，而其於二零二二年四月二十九日對該等綜合財務報表發表無保留意見。

其他資料

董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

審核綜合財務報表時，我們之責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解之情況有重大不一致，或者似乎有重大錯誤陳述。基於我們已執行之工作，如我們認為其他資料有重大錯誤陳述，則我們須報告該事實。就此方面，我們並無任何報告。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financing reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及管治層就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實兼公允的綜合財務報表，並為其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必要的內部監控負責。

編製綜合財務報表時，董事須負責評估 貴集團持續經營之能力，並於適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

管治層負責監督 貴集團財務報告過程。

核數師就審核綜合財務報表須承擔之責任

我們之目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並根據我們之委聘條款，僅向 閣下（作為整體）發出載有我們意見之核數師報告，除此以外不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。

合理核證屬高層次核證，但不能擔保根據香港審計準則進行之審核工作總能發現所有存在之重大錯誤陳述。錯誤陳述可由於欺詐或錯誤而產生，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們之意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 瞭解與審核有關之內部控制，以設計適當之審核程序，但並非旨在對 貴集團內部監控之有效程度發表意見。
- 評估所用會計政策是否適當，以及董事作出之會計估計及相關披露是否合理。
- 總結董事採用以持續經營為基礎之會計方法是否適當，並根據已獲取之審核憑證，總結是否存在對 貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。如我們認為存在重大不確定因素，則須於核數師報告中提請注意綜合財務報表內之相關披露，或如相關披露不足，則修訂我們之意見。我們之結論乃以截至核數師報告日期止所獲取之審核憑證為基礎。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評價綜合財務報表(包括披露)之整體列報方式、架構及內容，以及綜合財務報表是否已公平反映及列報相關交易及事項。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

Independent Auditor's Report

獨立核數師報告

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CL Partners CPA Limited

Certified Public Accountants

LEE Wai Chi

Practising Certificate Number P07830

Hong Kong, 23 June 2023

- 就 貴集團內各實體或業務活動之財務資料獲取充足、恰當之審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團審核工作。我們須就我們之審核意見承擔全部責任。

我們與管治層就(其中包括)審核工作之計劃範圍及時間安排以及重大審核發現，包括我們於審核期間識別出內部監控之任何重大缺陷進行溝通。

我們亦向管治層提交聲明，說明我們已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響我們之獨立性之關係及其他事宜及為消除風險而採取之行動或應用之防範措施(如適用)與管治層溝通。

我們從與管治層溝通的事項中，決定對本期綜合財務報表之審核工作最為重要之事項，並因而構成關鍵審核事項。除非法律或法規不容許公開披露該等事項，或於極罕有之情況下，我們認為披露該等事項可合理預期之不良後果將超過公眾知悉此等事項之利益而不應於報告中披露，否則我們會於核數師報告中描述該等事項。

先機會計師行有限公司

執業會計師

李偉志

執業證書號碼：P07830

香港，二零二三年六月二十三日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

			For the fifteen months ended 31 March 2023	For the year ended 31 December 2021
			截至二零二三年 三月三十一日 止十五個月	截至二零二一年 十二月三十一日 止年度
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	6	49,125	46,704
Other income	其他收入	7	125	4
Employee costs	僱員成本	9	(10,175)	(9,340)
Administrative expenses	行政費用		(11,486)	(10,444)
Impairment for trade receivables, net (Impairment)/reversal of impairment	應收貿易款項減值，淨額 應收貸款及利息(減值)／ 減值撥回，淨額		(6,456)	(4,099)
Impairment for other receivables, net	其他應收款項減值，淨額		(143,107)	575
Finance costs	財務費用	10	(165)	(155)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	11	(125,702)	23,245
Income tax expense	所得稅開支	12	-	(5,270)
(Loss)/profit and total comprehensive (expense)/ income for the period/year attributable to owners of the Company	本公司擁有人應佔期間／年度 (虧損)／溢利及全面 (開支)／收益總額		(125,702)	17,975
				(Restated) (經重列)
(Loss)/earnings per share attributable to owners of the Company for the period/year – Basic and diluted (HK cent)	本公司擁有人應佔之 期間／年度每股 (虧損)／盈利 – 基本及攤薄(港仙)	14	(120.48)	20.80

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

			At 31 March 2023 於二零二三年 三月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產和負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	1,466	4,721
Other assets	其他資產	17	430	430
Loan and interest receivables	應收貸款及利息	20	15,404	18,637
Rental and other deposits	租金及其他按金	21	–	2,043
Deferred tax assets	遞延稅項資產	28	334	334
			17,634	26,165
Current assets	流動資產			
Trade receivables	應收貿易款項	19	18,716	28,110
Loan and interest receivables	應收貸款及利息	20	207,220	307,466
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	1,015	2,827
Trust bank balances held on behalf of clients	代客戶持有之信託銀行結餘	22	8,903	15,535
Cash and cash equivalents	現金及現金等價物	23	5,769	1,803
			241,623	355,741
Current liabilities	流動負債			
Trade payables	應付貿易款項	24	9,660	15,598
Accruals and other payables	應計費用及其他應付款項	25	3,091	1,223
Lease liabilities	租賃負債	26	732	3,147
Debentures	債券	27	–	1,000
Tax payables	應付稅項		9,736	10,685
			23,219	31,653
Net current assets	流動資產淨值		218,404	324,088
Total assets less current liabilities	總資產減流動負債		236,038	350,253

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

			At 31 March 2023	At 31 December 2021
			於二零二三年 三月三十一日	於二零二一年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liability	非流動負債			
Lease liabilities	租賃負債	26	<u>233</u>	<u>1,597</u>
Net assets	資產淨值		<u>235,805</u>	<u>348,656</u>
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Share capital	股本	29	6,221	4,320
Reserves	儲備	31	<u>229,584</u>	<u>344,336</u>
Total equity	總權益		<u>235,805</u>	<u>348,656</u>

On behalf of the Board

董事會代表

Lee Nga Ching
李雅貞
Director
董事

Shiu Shu Ming
蕭恕明
Director
董事

Consolidated Statement of Cash Flows

綜合現金流量表

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

			For the fifteen months ended 31 March 2023	For the year ended 31 December 2021
			截至二零二三年 三月三十一日 止十五個月	截至二零二一年 十二月三十一日 止年度
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities		來自經營活動之現金流量		
(Loss)/profit before income tax		除所得稅前(虧損)/溢利	(125,702)	23,245
Adjustments for:		作以下調整：		
Depreciation of property, plant and equipment	11	物業、機器及設備折舊	126	-
Depreciation of right-of-use assets	11	使用權資產折舊	2,721	3,886
Reversal of provision for unused annual leave	9	未用年假撥備撥回	-	(383)
Impairment for trade receivables, net	11	應收貿易款項減值，淨額	6,456	4,099
Impairment for (reversal of impairment) loan and interest receivables, net	11	應收貸款及利息減值(減值撥回)，淨額	143,107	(575)
Impairment for of other receivables, net	11	其他應收款項減值，淨額	3,563	-
Finance costs	10	財務費用	165	155
Gain on derecognition of right-of-use assets	7	終止確認使用權資產之收益	(30)	-
Share options expenses		購股權開支	1,987	-
Operating profit before working capital changes		營運資金變動前經營溢利	32,393	30,427
Decrease in trade receivables		應收貿易款項減少	2,938	666
Increase in loan and interest receivables		應收貸款及利息增加	(39,628)	(28,351)
Decrease in prepayments, deposits and other receivables		預付款項、按金及其他應收款項減少	292	737
Decrease/(Increase) in trust bank balances held on behalf of clients		代客戶持有之信託銀行結餘減少/(增加)	6,632	(2,560)
(Decrease)/Increase in trade payables		應付貿易款項(減少)/增加	(5,938)	2,668
Increase in accruals and other payables		應計費用及其他應付款項增加	1,668	162
Cash (used in)/generated from operations		經營活動(所用)/所得之現金	(1,643)	3,749
Hong Kong profits tax paid		已付香港利得稅	(949)	-
<i>Net cash (used in)/generated from operating activities</i>		<i>經營活動(所用)/所得之現金淨額</i>	(2,592)	3,749

Consolidated Statement of Cash Flows

綜合現金流量表

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量		
Purchases of property, plant and equipments	購買物業、機器及設備	(431)	-
<i>Net cash used in investing activities</i>	<i>投資活動所用之現金淨額</i>	(431)	-
Cash flows from financing activities	來自融資活動之現金流量		
Interest paid	已付利息	(165)	(75)
Repayment of principal amount of lease liabilities	償還租賃負債本金額	(2,710)	(4,089)
Proceeds from issue of shares	發行股份之所得款項	11,474	-
Share issue cost paid	已付股份發行費用	(610)	-
Repayment of debentures	償還債券	(1,000)	-
<i>Net cash from/(used in) financing activities</i>	<i>融資活動所得/(所用)之現金淨額</i>	6,989	(4,164)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	3,966	(415)
Cash and cash equivalents at the beginning of the period/year	期初/年初之現金及現金等價物	1,803	2,218
Cash and cash equivalents at the end of the period/year	期終/年終之現金及現金等價物	5,769	1,803
	23		

Consolidated Statement of Changes in Equity

綜合權益變動表

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

		Equity attributable to owners of the Company					
		本公司擁有人應佔權益					
		Share capital	Share premium*	Merger reserve*	Share option reserve*	Retained profits*	Total
		股本	股份溢價*	合併儲備*	購股權儲備*	保留溢利*	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 29)	(note 31(b))	(note 31(a))	(note 30)		
		(附註29)	(附註31(b))	(附註31(a))	(附註30)		
At 1 January 2021	於二零二一年一月一日	4,320	138,016	8	–	188,337	330,681
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	17,975	17,975
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	4,320	138,016	8	–	206,312	348,656
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	–	–	–	–	(125,702)	(125,702)
Issue of shares	發行股份	1,901	9,573	–	–	–	11,474
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	–	(610)	–	–	–	(610)
Recognition of share option expenses	確認購股權開支	–	–	–	1,987	–	1,987
Share options lapsed	已失效購股權	–	–	–	(487)	487	–
At 31 March 2023	於二零二三年三月三十一日	6,221	146,979	8	1,500	81,097	235,805

* These reserve accounts comprise the consolidated reserves of HK\$229,584,000 (31 December 2021: HK\$344,336,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之229,584,000港元(二零二一年十二月三十一日: 344,336,000港元)綜合儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

1. GENERAL INFORMATION

Orient Securities International Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability on 5 January 2009 under the Companies Law of the Cayman Islands and acts as an investment holding company. The shares of the Company have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 January 2014. The address of its registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 8th Floor, Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong, respectively.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as the “**Group**”) are principally engaged in the provision of:

- brokerage services
- underwriting and placing services
- securities, initial public offering financing services
- money lending services

There were no significant changes in operations during the period.

1. 一般資料

東方滙財證券國際控股有限公司(「**本公司**」)於二零零九年一月五日根據開曼群島公司法註冊成立為獲豁免有限公司，並作為投資控股公司運作。本公司股份於二零一四年一月十五日在香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港中環德輔道中55號協成行中心8樓。

本公司為一間投資控股公司。本公司與其附屬公司(統稱「**本集團**」)主要從事提供：

- 經紀服務
- 包銷及配售服務
- 證券及首次公開發售融資服務
- 放貸服務

期內營運並無任何重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 New and amendments to HKFRSs that are mandatory effective for the current period

The Group has adopted the following new and amendments to HKFRSs issued by the HKICPA that are relevant to its operations and effective for annual periods beginning on or after 1 January 2022.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

None of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period.

2. 採納香港財務報告準則（「香港財務報告準則」）

2.1 於本期間強制生效之新訂及經修訂香港財務報告準則

本集團已採納以下由香港會計師公會頒佈與營運有關的新訂及經修訂香港財務報告準則，並於二零二二年一月一日或之後開始之年度期間生效。

香港財務報告準則第3號修訂本	概念框架提述
香港財務報告準則第16號修訂本	二零二一年六月三十日後之Covid-19相關租金寬免
香港會計準則第16號修訂本	物業、機器及設備—作擬定用途前之所得款項
香港會計準則第37號修訂本	繁重合約—履行合約之成本
香港財務報告準則修訂本	二零一八年至二零二零年香港財務報告準則之年度改進

該等新訂或經修訂香港財務報告準則不會對本集團本期間或過往期間的業績及財務狀況產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply those changes on the date they become effective.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after a date to be determined
- ³ Effective for annual periods beginning on or after 1 January 2024

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

下列已頒佈的新訂／經修訂香港財務報告準則可能與本集團之綜合財務報表相關，惟尚未生效且未獲本集團提早採納。本集團目前有意於其生效當日應用該等變動。

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月之香港財務報告準則第17號修訂本）	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合資企業間之資產出售或注資 ²
香港財務報告準則第16號修訂本	售後租回交易中之租賃負債 ³
香港會計準則第1號修訂本	將負債分類為流動或非流動及香港詮釋第5號相關修訂（二零二零年） ¹
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 ¹
香港會計準則第8號修訂本	會計估計之定義 ¹
香港會計準則第12號修訂本	與單一交易產生之資產及負債相關之遞延稅項 ¹

- ¹ 於二零二三年一月一日或之後開始之年度期間生效
- ² 於有待釐定日期或之後開始之年度期間生效
- ³ 於二零二四年一月一日或之後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but are not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or noncurrent only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第1號修訂本「將負債分類為流動或非流動及香港詮釋第5號相關修訂（二零二零年）」

該等修訂就評估將結算延遲至報告日期後至少12個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂澄清：
 - (i) 該分類不受管理層於12個月內結算負債的意圖或預期所影響；及
 - (ii) 倘若該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，則該權利在報告期末符合條件的情況下仍會存在；及
- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款方不會對其分類為流動或非流動造成影響。

此外，由於香港會計準則第1號修訂本，香港詮釋第5號已進行修訂，以使相應的措詞保持一致且結論不變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but are not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (Continued)

Based on the Group’s outstanding liabilities as at 31 March 2023, and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group’s liabilities.

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第1號修訂本「將負債分類為流動或非流動及香港詮釋第5號相關修訂（二零二零年）」（續）

根據本集團於二零二三年三月三十一日之未償還負債以及本集團與相關貸款人所訂協議載列的相關條款及條件，應用該等修訂不會導致本集團之負債重新分類。

香港會計準則第1號及香港財務報告準則實務報告第2號修訂本「會計政策披露」

香港會計準則第1號乃經修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂亦澄清，即使有關款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料可能仍屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but are not yet effective (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications. The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第1號及香港財務報告準則實務報告第2號修訂本「會計政策披露」（續）

香港財務報告準則實務報告第2號「作出有關重大性之判斷」（「**實務報告**」）亦已修訂，以說明一間實體如何將「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂預期不會對本集團的財務狀況或表現產生重大影響，惟可能影響本集團主要會計政策之披露。有關應用之影響（如有）將於本集團未來之綜合財務報表內予以披露。

香港會計準則第8號修訂本「會計估計之定義」

該等修訂將會計估計定義為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能要求以涉及計量不確定性的方式對財務報表中的項目進行計量，也就是說，會計政策可能要求這些項目以貨幣金額進行計量，而這些貨幣金額無法被直接觀察到，而必須進行估計。在這種情況下，實體形成會計估計以實現會計政策規定的目標。形成會計估計涉及使用基於最新可用可靠資訊的判斷或假設。

此外，香港會計準則第8號的會計估計變更的概念予以保留，並作進一步澄清。應用該等修訂預期不會對本集團的綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) and the disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of consolidated financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

3.2 Basis of measurement

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impact on the Group’s consolidated financial statements, if any, are disclosed in note 2 to the consolidated financial statements.

The consolidated financial statements have been prepared under historical cost convention. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

3.3 Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

3. 編製基準

3.1 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則（「**香港會計準則**」）及相關詮釋（下文統稱為「**香港財務報告準則**」）及香港公司條例內有關編製綜合財務報表之披露規定編製而成。另外，綜合財務報表亦包括聯交所GEM證券上市規則規定之適用披露資料。

3.2 計量基準

編製綜合財務報表所採納之主要會計政策概要載於下文。除非另有說明，該等政策已於所有呈列年度貫徹應用。採納新訂及經修訂的香港財務報告準則及其對本集團綜合財務報表的影響（如有）已於綜合財務報表附註2內披露。

綜合財務報表按照歷史成本基準編製，計量基準於以下會計政策內詳述。

務請垂注，在編製綜合財務報表時曾採用會計估計及假設。儘管該等估計乃基於管理層最佳認知及對當時事件及行動之最佳判斷，惟實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇，於綜合財務報表附註5披露。

3.3 功能及呈報貨幣

綜合財務報表以港元（「**港元**」）呈列，而港元亦為本公司之功能貨幣。除非另有說明，所有數值均已約整到最接近的千位數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

3. BASIS OF PREPARATION (Continued)

3.4 Change of financial year end date

On 13 January 2023, the Board announced that the financial year end date of the Company has been changed from 31 December to 31 March commencing from the financial period ended 31 March 2023 in order to remove the uncertainty arose from (i) a legal review of the existing loan arrangements, which involves certain cross-border guarantee or security provided by borrowers to guarantee or secure his/her/its debt owed to the Group, by independent legal adviser; and (ii) an assessment on the practicability of the enforcement procedures to take and cost in case of a debt recovery.

Accordingly, the accompanying consolidated financial statements for the current financial period covers a fifteen months period from 1 January 2022 to 31 March 2023. The comparative figures, however, are for twelve months from 1 January 2021 to 31 December 2021, and hence are not directly comparable.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

3. 編製基準(續)

3.4 更改財政年度結算日

於二零二三年一月十三日，董事會宣佈，自截至二零二三年三月三十一日止財政期間起，本公司的財政年度結算日已由十二月三十一日更改為三月三十一日，以消除因(i)獨立法律顧問對現有貸款安排(該等安排涉及借款人為其結欠本集團的債務提供擔保或抵押而給予若干跨境擔保或抵押)進行法律審查；及(ii)針對債務催收時採取強制執程序序的可行性及成本所作評估而產生的不確定性。

因此，隨附本財政期間之綜合財務報表涵蓋二零二二年一月一日起至二零二三年三月三十一日止之十五個月期間。然而，比較數字為二零二一年一月一日至二零二一年十二月三十一日止十二個月，因此不可直接比較。

4. 主要會計政策概要

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報告。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易提供證據顯示所轉讓之資產出現減值，在該情況下，有關虧損於損益中確認。

於年內收購或出售之附屬公司的業績乃自收購生效日期起或截至出售生效日期止(如適用)計入綜合損益及其他全面收益表。為使附屬公司之會計政策與集團內其他成員採用之會計政策一致，必要時會對附屬公司之財務報告作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

4.3 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 主要會計政策概要 (續)

4.2 附屬公司

附屬公司乃指本集團能對其行使控制權之被投資方。倘具備以下全部三項元素，本公司即對被投資方擁有控制權：對被投資方擁有權力、就被投資方可變動報酬承受風險或享有權利，及利用其權力影響有關可變動報酬之能力。倘有事實及情況顯示任何該等控制權元素可能有變，則會重新評估有關控制權。

附屬公司之業績以本公司於報告日期已收及應收股息為基準列賬。

4.3 收益確認

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價，不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Revenue recognition (Continued)

If control of goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

(a) Commission income

Brokerage commission income is recognised on a trade date basis when the relevant performance obligation is executed.

(b) Interest income

- Interest income from bank deposit is accrued using effective interest method by reference to the principal deposited and at the rate applicable.
- Interest income from client is accrued using effective interest method by reference to the outstanding balance and at the rate applicable.

(c) Underwriting and placing income

Underwriting and placing income are recognised at a point in time when the obligation is completed.

(d) Service income

Service income is recognised at the time when the services are rendered.

4. 主要會計政策概要 (續)

4.3 收益確認 (續)

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

(a) 佣金收入

當執行相關履約責任後，經紀佣金收入按交易日為基準確認入賬。

(b) 利息收入

- 銀行存款之利息收入以實際利率法計算，按已存入本金及適用利率累計。
- 來自客戶之利息收入以實際利率法計算，按未償還結餘及適用利率累計。

(c) 包銷及配售收入

包銷及配售收入於責任完成時在某一時間點確認。

(d) 服務收入

服務收入於提供服務時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised as part of the cost of that asset during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

4.5 Intangible assets (other than goodwill)

Acquired intangible assets

Intangible assets represent trading rights of the Stock Exchange, with which the holders have the right to trade on the Stock Exchange. Intangible assets acquired separately are measured initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any impairment losses.

Amortisation of intangible assets

Amortisation of trading rights is provided on straight-line method over the estimated useful lives which are five years.

Amortisation commence when the intangible assets are available for use. The asset's amortisation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Impairment of intangible assets

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4.7).

4. 主要會計政策概要 (續)

4.4 借貸成本

倘借貸成本與購入、建造或生產需經一段時間準備方可作預期運用之資產直接有關，則資本化作該資產之部分成本。合資格資產乃一項有必要經一段長時期準備方可作預期運用或出售之資產。其他借貸成本則於產生時列作開支。

4.5 無形資產 (除商譽以外)

購入的無形資產

無形資產指聯交所交易權，據此持有人有權於聯交所進行交易。於初步確認時，單獨收購之無形資產以成本確認。於初步確認之後，有限定可使用年期之無形資產乃以成本減累計攤銷及任何減值虧損列賬。

無形資產之攤銷

交易權之攤銷乃以直線法按彼等五年之估計可使用年期予以確認。

無形資產在可供使用時開始攤銷。資產攤銷方法及預計可使用年期於各報告日期進行檢討及調整 (倘適用)。

無形資產之減值

當有跡象表明資產可能發生減值，有限定可使用年期之無形資產便需要進行減值測試。無形資產乃透過將其賬面值與其可收回金額相比而測試減值 (見附註 4.7)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Property, plant and equipment

Property, plant and equipment are carried at cost less any accumulated depreciation and any impairment losses.

Depreciation on property, plant and equipment is provided to write off the cost less their estimated residual value, if any, over their estimated useful lives, using straight-line method. The depreciation rates per annum are as follow:

Right-of-use assets	Over the lease term
Leasehold improvements	33.33%
Computer equipment	20%–50%
Office equipment	20%–33.33%
Furniture and fixtures	30%–33.33%
Motor vehicles	33.33%

The assets' estimated residual value, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance, are charged to profit or loss of the financial period in which they are incurred.

Gain or loss arising on retirement or disposal is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策概要 (續)

4.6 物業、機器及設備

物業、機器及設備按成本減任何累計折舊及任何減值虧損入賬。

物業、機器及設備折舊採用直線法在計算折舊的估計使用年限內削減其成本至其剩餘價值。每年的折舊率如下：

使用權資產	於租期內
租賃物業裝修	33.33%
電腦設備	20%–50%
辦公室設備	20%–33.33%
傢俬及裝置	30%–33.33%
汽車	33.33%

資產之估計剩餘價值、折舊方法及估計可使用年期於各報告日期檢討及調整(如適用)。

僅當項目相關之未來經濟利益可能流入本集團，而且項目之成本能可靠計量，其後成本方會計入資產之賬面值或確認為一項獨立資產(視乎何者合適)。所有其他成本(如維修及保養成本)均於產生之財政期間自損益中扣除。

因報廢或出售產生之收益或虧損釐定為該資產之出售所得款項淨額(如有)與賬面值之差額，並於損益內確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- intangible assets

If the recoverable amount (i.e. the higher of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. 主要會計政策概要 (續)

4.7 非金融資產減值

於各報告期末，本集團審閱以下資產的賬面值以釐定該等資產是否存在減值虧損或之前釐定的減值虧損已不再存在或已減少：

- 物業、機器及設備；及
- 無形資產

若估計某項資產之可收回金額（即公平值減出售成本和使用價值兩者中的較高者）低於其賬面值，則資產的賬面值將調低至其可收回金額。減值虧損乃即時確認為開支。

倘減值虧損隨後撥回，該資產的賬面值將增至經修訂之估計可收回金額，惟增加後的賬面值不得超過資產於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損的撥回即時確認為收入。

使用價值乃基於預期資產產生的估計未來現金流量，按反映當時市場對資金時間價值及該資產的特定風險的評估的稅前折現率折讓至其現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Leases

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are recognised at cost and comprise: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

Lease liabilities

These are recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

4. 主要會計政策概要 (續)

4.8 租賃

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債,惟實體有會計政策選擇,可選擇不將(i)屬短期租賃的租賃進行資本化。本集團已選擇不就於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產按成本確認並包括:(i) 初始計量租賃負債的金額;(ii) 於開始日期或之前作出的任何租賃付款扣除任何已收租賃優惠;(iii) 承租人產生的任何初始直接成本;及(iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本,除非該等成本乃為生產存貨而產生。本集團採用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債的任何重新計量作出調整。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團將採用本集團的增量借款利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Leases (Continued)

Lease liabilities (Continued)

The following payments for right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liabilities by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

4.9 Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4. 主要會計政策概要 (續)

4.8 租賃 (續)

租賃負債 (續)

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 按開始日期之指數或利率首次計量的浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及 (v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，本集團將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及 (iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

4.9 金融工具

(i) 金融資產

金融資產（並無重大融資部份的貿易應收款項除外）初步按公平值加其收購或發行直接應佔的交易成本（倘屬並非按公平值計入損益之項目）計量。並無重大融資部份的貿易應收款項初步按交易價格計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Financial instruments (Continued)

(i) Financial assets (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

The Group recognises loss allowances for ECLs on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

4. 主要會計政策概要 (續)

4.9 金融工具 (續)

(i) 金融資產 (續)

所有常規購買及出售的金融資產在交易日確認，即本集團承諾購買或出售該資產之日。常規方式買賣乃指遵循法規或市場慣例在約定期間內交付資產的金融資產買賣。

對於包含嵌入式衍生工具的金融資產，於釐定其現金流量是否僅代表支付本金和利息時乃以整體考慮。

債務工具

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分類時有以下一種計量類別：

攤銷成本計量：對於持有以收取合約現金流量的資產，倘該等現金流量僅代表支付本金和利息，則該資產以攤銷成本計量。按攤銷成本計量的金融資產其後以實際利率法計算。利息收入、匯兌收益及虧損及減值於損益確認。終止確認的任何收益於損益確認。

本集團就應收貿易款項及按攤銷成本計量的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損按下列任一基準計量：(1) 十二個月預期信貸虧損：即報告日期後12個月內之可能違約事件所產生預期信貸虧損；及(2) 全期預期信貸虧損：即金融工具預期年期內所有可能違約事件所產生預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Financial instruments (Continued)

(ii) Impairment of financial assets

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables arising from cash clients and clearing house using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group has elected to measure loss allowances for trade receivables arising from margin clients, loan and interest receivables by using HKFRS 9 general approach. ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 主要會計政策概要 (續)

4.9 金融工具 (續)

(ii) 金融資產減值

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損是一個信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額之差額估計。其後差異按資產原實際利率的相若金額貼現。

本集團已選用香港財務報告準則第9號簡化法將來自現金客戶及結算所之應收貿易款項之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

本集團已選用香港財務報告準則第9號一般法將來自孖展客戶之應收貿易款項及應收貸款及利息之虧損撥備進行計量。預期信貸虧損根據十二個月預期信貸虧損釐定。然而，自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準。

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due or there is a significant delay in fulfilling contractual payments or significant change in the value of collateral or credit enhancement.

The Group considers a financial asset to be credit-impaired under the following events:

- significant financial difficulty of the issuer of the borrower; or
- a breach of contract, such as a default or past due event; or
- securities, initial public offering financing services; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

4. 主要會計政策概要 (續)

4.9 金融工具 (續)

(ii) 金融資產減值 (續)

本集團假設，倘逾期超過30日或履行合約付款時有重大延遲，或抵押品或信用增級價值發生顯著變化，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下屬信貸減值：

- 發行人或借款人出現嚴重財政困難；或
- 違反合約（如違約或逾期事件）；或
- 證券及首次公開發售融資服務；或
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人將可能破產或進行其他財務重組；或
- 因財困致使金融資產失去活躍市場；或
- 以大幅折扣購買或源生一項金融資產，反映出現信貸虧損之事實。

信貸減值金融資產之利息收入按金融資產之攤銷成本（即總賬面值減虧損撥備）計量。無信貸減值金融資產之利息收入按總賬面值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Financial instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and borrowings issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

This is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策概要 (續)

4.9 金融工具 (續)

(iii) 金融負債

本集團視乎金融負債產生的目的將其金融負債分類。按公平值計入損益的金融負債乃按公平值初步計量，而按攤銷成本計量的金融負債初步按公平值減所產生的直接應佔成本計量。

按攤銷成本計量的金融負債

按攤銷成本計量之金融負債包括貿易及其他應付款項及本集團發行的借款，其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷程序於損益確認。

(iv) 實際利息法

此方法為計算金融資產或金融負債攤銷成本及就有關期間分配利息收入或利息開支的方法。實際利率為透過金融資產或負債預測年期或(如適用)較短期間準確折現估計未來現金收款或付款的利率。

(v) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本記賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Financial instruments (Continued)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4.10 Accounting for income taxes

Income taxes comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

4. 主要會計政策概要 (續)

4.9 金融工具 (續)

(vi) 終止確認

凡收取金融資產所帶來的未來現金流量的合約權利屆滿，或金融資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的終止確認標準，則本集團終止確認該金融資產。

當有關合約中訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。

本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益內確認。

4.10 所得稅的會計處理

所得稅包括即期稅項和遞延稅項。

即期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅之項目作出調整之日常業務溢利或虧損，按報告期間結算日已頒佈或實際頒佈之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Accounting for income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

4. 主要會計政策概要 (續)

4.10 所得稅的會計處理 (續)

遞延稅項乃就作財務報告之資產與負債賬面值，與就稅務所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債外，會就所有應課稅暫時性差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣稅暫時性差額之情況下確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於各報告期末已頒佈或實際頒佈之稅率計量。

遞延稅項負債會因源自於附屬公司投資的應課稅暫時性差額確認，惟倘本集團能夠控制該暫時性差額之撥回且該暫時性差額於可見將來很可能不會撥回則另作別論。

所得稅乃於損益中確認，惟所得稅與於其他全面收入確認之項目有關則除外，在此情況下，稅項亦於其他全面收入確認，或倘所得稅與直接於權益確認的項目有關，則稅項亦直接於權益確認。

遞延稅項資產之賬面值於各報告期末檢討，並於再不可能有足夠應課稅溢利以動用有關稅項利益時作出調減。任何有關調減於可能有足夠應課稅溢利時予以轉回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if, (a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.11 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash on hand.

4.12 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium to the extent that they are incremental costs directly attributable to the equity transaction.

4.13 Employee benefits

Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

4. 主要會計政策概要 (續)

4.10 所得稅的會計處理 (續)

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：(a) 本集團依法有強制執行權可以將即期稅項資產及即期稅項負債對銷；及(b)遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：(i)同一應課稅實體；或(ii)不同應課稅實體計劃於各段未來期間(期間預期將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債及資產或同時實現資產及結清負債。

4.11 現金及現金等價物

現金及現金等價物包括銀行結餘及手頭現金。

4.12 股本和股份溢價

普通股乃分類為權益。股本使用已發行股份的面值釐定。

股份溢價包括在發行股份時收到之任何溢價。與發行股份相關的任何交易費用，會從股份溢價中扣除，惟以可直接歸屬於該股權交易的新增成本為限。

4.13 僱員福利

短期僱員福利

短期僱員福利指企業預期將在僱員提供相關服務的年度報告期間結束後十二個月內清繳的僱員福利(並非離職福利)。短期僱員福利在員工提供相關服務當年確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Employee benefits (Continued)

Defined contribution retirement plan

The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4.14 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策概要 (續)

4.13 僱員福利 (續)

界定供款退休計劃

本集團根據香港強制性公積金計劃條例為於香港僱傭條例所屬司法權區內聘用之僱員營辦強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項經由獨立受託人管理之界定供款退休計劃。根據強積金計劃，本集團與僱員須分別按僱員有關收入之5%供款，有關收入之每月上限為30,000港元。計劃之供款一旦作出即歸僱員所有。

界定供款退休計劃之供款在僱員提供服務時於損益中確認為支出。

離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

4.14 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，則會就未能確定時間或金額的負債確認撥備。

倘可能不需要經濟利益流出，或該金額不能可靠估計，除非經濟利益流出之可能性甚微，否則該負債披露為或然負債。可能產生之負債倘須經由一項或多項日後事項出現或並無出現方能確認存在，除非經濟利益流出之可能性甚微，否則該責任亦將披露為或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Foreign currency

Transactions entered into by the Company and the Group in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4.16 Related parties

- (a) A person or a close member of that person’s family is related to the Group if that person:
- (i) has control or joint control of the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of the Company’s parent.

4. 主要會計政策概要 (續)

4.15 外幣

本公司及本集團以其經營所在主要經營環境的貨幣(「**功能貨幣**」)以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末當時的匯率換算。以外幣按歷史成本計算的非貨幣項目並未重新換算。

結算與換算貨幣項目產生的匯兌差額於其產生期間於損益賬確認。重新換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收入內確認的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦於其他全面收入內確認。

4.16 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本公司；
 - (ii) 對本公司有重大影響；或
 - (iii) 為本公司或本公司母公司之主要管理層成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, of any member of a group of which it is a part, provides key management personnel services to the Company or to the Company parent.

4. 主要會計政策概要 (續)

4.16 關連人士 (續)

- (b) 倘實體符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此之間具有關聯）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體同一集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
 - (vi) 實體受(a)內所識別人士控制或共同控制。
 - (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。
 - (viii) 實體或實體所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Related parties (Continued)

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (a) that person's children and spouse or domestic partner; (b) children of that person's spouse or domestic partner; and (c) dependants of that person or that person's spouse or domestic partner.

4.17 Government grant

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate, whilst those relating to the purchase of property, plant and equipment are included as deferred income liability in the statement of financial position and are recognised in profit or loss on straight-line method over the expected lives of the related assets.

Government grants relating to income is presented in gross under "Other income" in profit or loss.

4.18 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of clients, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segment which are not individually material may be aggregated if they share a majority of these criteria.

4. 主要會計政策概要 (續)

4.16 關連人士 (續)

某人士的近親家庭成員乃指彼等在與實體進行交易時預期可能會影響該人士或受該人士影響的家庭成員，包括(a)該人士的子女及配偶或同居伴侶；(b)該人士的配偶或同居伴侶的子女；及(c)該人士的受養人或該人士的配偶或同居伴侶的受養人。

4.17 政府補助

當政府補助在合理確信可收取及本集團符合所有附帶條件的情況下按其公平值予以確認。政府補助於符合擬補償成本所需的期間內予以遞延及於損益中確認，而有關購買物業、機器及設備的政府補助作為遞延收入負債計入財務狀況表，並按有關資產的預期年期以直線法於損益中確認。

有關收入的政府補助於損益表中「其他收入」以總額呈列。

4.18 分類報告

經營分類及綜合財務報表內呈報之各分類項目之金額，乃從為向本集團各項業務及地理區域分配資源及評估其表現而定期向本集團最高行政管理人員提供的財務資料當中識別出來。

就財務呈報而言，除非分類具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則各個重大經營分類不會進行合算。個別非重大之經營分類，如果符合上述大部分標準，則可進行合算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

4. 主要會計政策概要 (續)

4.19 以股份為基礎的付款

以股權結算以股份為基礎的付款交易

授予僱員的購股權

向僱員及提供類似服務的其他人士作出以股權結算以股份為基礎的付款以股本工具於授出日期的公平值計量。

以股權結算以股份為基礎的付款於授出日期釐定的公平值(未計所有非市場歸屬條件)乃根據本集團對於最終將歸屬的股本工具的估計按直線法於歸屬期內支銷,並於權益(以股份為基礎的付款儲備)中作相應增加。於各報告期末,本集團根據對所有相關非市場歸屬條件的評估修訂其對預期將歸屬的股本工具數目的估計。修訂原始估計的影響(如有)於損益確認,以致累計開支反映經修訂估計,而購股權儲備亦會作出相應調整。對於在授出日期即時歸屬的購股權,所授出購股權的公平值即時於損益支銷。

當購股權獲行使時,過往於購股權儲備中確認的金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使,則過往於購股權儲備中確認的金額將轉撥至保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment allowance on financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral or credit enhancement values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

Income tax

The Group is mainly subjected to income tax in Hong Kong. Significant judgement is required in determining the amount of the provision and the timing of payment. There are many transactions and calculations for which the ultimate tax expense is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final outcome of these matters is different from the amounts that were originally estimated, such differences will impact the provision for income tax and deferred tax in the period in which such determination is made.

5. 重要會計判斷及估計不確定因素之主要來源

在應用本集團之會計政策時，董事需要對未能從其他來源確定的資產及負債賬面值作出判斷、估計和假設。此等估計和相關假設乃基於過往經驗及在某情況下相信為合理之各項其他因素，實際結果或會有別於此等估計。

此等估計及相關假設會持續審閱。倘會計估計之修訂僅對作出修訂之期間產生影響，則有關修訂只會於該期間內確認。倘會計估計之修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

金融資產之減值撥備

根據香港財務報告準則第9號對就所有類別的金融資產的減值虧損計量均須作判斷，尤其是於釐定減值虧損時估計未來現金流量及抵押品或信用增級價值的金額及時間以及評估大幅增加的信貸風險。該等估計由多項因素所帶動，其變動可能致使不同水平的撥備。

於各報告日期，本公司透過比較報告日期與初始確認日期之間的預計年期所發生的違約風險，評估自初始確認起信貸風險是否大幅增加。就此而言，本公司考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括定量及定性之資料，並包括前瞻性分析。

所得稅

本集團主要須繳納香港所得稅。釐定所得稅撥備金額及繳付時間時需要重大判斷。在日常業務過程中，有很多交易和計算涉及不確定的最終稅務支出。本集團按現行稅務法例和慣例去估計可能結果以確認稅款。當該等事項的最終結果有別於原本的估計，差額將在釐定結果之期間影響所得稅及遞延稅項之撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

6. REVENUE

The Group's revenue represents:

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Revenue recognised under HKFRS 9	根據香港財務報告準則第9號 確認之收益		
– Interest income from margin financing services	– 孖展融資服務之利息收入	3,905	7,786
– Interest income from money lending services	– 借貸服務之利息收入	43,237	34,116
		<hr/> 49,125	<hr/> 46,704
Revenue recognised at a point in time under HKFRS 15	根據香港財務報告準則第15號 於某一時間點確認之收益		
– Commission income from brokerage services	– 經紀服務之佣金收入	1,119	1,672
– Underwriting and placement income	– 包銷及配售收入	714	3,130
– Service income	– 服務收入	150	–
		<hr/> 49,125	<hr/> 46,704

7. OTHER INCOME

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Gain on derecognition of right-of-use assets	終止確認使用權資產之收益	30	–
Interest income from a director	來自一名董事之利息收入	17	–
Sundry income	雜項收入	78	4
		<hr/> 125	<hr/> 4

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

8. OPERATING SEGMENTS

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form any of the following reportable segments.

Brokerage	–	Provision of brokerage services
Underwriting and placing	–	Provision of underwriting and placing services
Margin financing	–	Provision of securities and initial public offering financing services
Money lending	–	Provision of money lending services

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the revenue, results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current and current assets with the exception of deferred tax assets. Segment liabilities include all current liabilities and non-current liabilities with the exception of tax payables and debentures.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4.18. Segment profit/(loss) represents the profit earned and loss incurred by each segment without allocation of sundry income and income tax expense.

8. 經營分類

本集團按業務類別管理業務。本集團已呈列下列四個可申報分類，其劃分方式與向本集團之最高行政管理人員（即主要經營決策者）內部匯報資料以作資源分配及評估表現之方式一致。並無合併經營分類以組成下列任何可申報分類。

經紀	–	提供經紀服務
包銷及配售	–	提供包銷及配售服務
孖展融資	–	提供證券及首次公開發售融資服務
借貸	–	提供借貸服務

就評估分類表現及各分類間之資源分配而言，本集團最高行政管理人員按下列基準監控各個可申報分類之收益、業績、資產及負債：

分類資產包括所有非流動及流動資產（但不包括遞延稅項資產）。分類負債包括所有流動負債及非流動負債（但不包括應付稅項及債券）。

收益及開支參考有關分類產生之收益及開支，或有關分類應佔資產折舊及攤銷所產生之收益及開支分配至可申報分類。

經營分類之會計政策與本集團於附註4.18所述之會計政策一致。分類溢利／（虧損）代表各分類錄得之溢利及產生之虧損，惟不計及雜項收入及所得稅開支之分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

8. OPERATING SEGMENTS (Continued)

Segment revenue, results and capital expenditure for the fifteen months ended 31 March 2023 and the segment assets and liabilities as at 31 March 2023 are as follows:

8. 經營分類(續)

截至二零二三年三月三十一日止十五個月之分類收益、業績及資本開支，及於二零二三年三月三十一日分類資產及負債如下：

		Underwriting and placing	Margin financing	Money lending	Total	
		Brokerage 經紀	包銷及配售	孖展融資	借貸	總計
For the fifteen months ended 31 March 2023		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二三年三月三十一日止十五個月		千港元	千港元	千港元	千港元	千港元
Reportable segment revenue from external clients	來自外部客戶之可申報分類收益	1,269	714	3,905	43,237	49,125
Reportable segment loss	可申報分類虧損	(3,181)	(2,274)	(18,114)	(102,258)	(125,827)
Depreciation of property, plant and equipment	物業、機器及設備折舊	63	13	50	-	126
Depreciation of right-of-use assets	使用權資產折舊	1,360	272	1,089	-	2,721
Impairment for trade receivables, net	應收貿易款項減值，淨額	2,494	1,001	2,961	-	6,456
Impairment for loan and interest receivables, net	應收貸款及利息減值，淨額	-	-	-	143,107	143,107
Impairment for other receivables	其他應收款項減值	1,232	985	246	1,100	3,563
Reportable segment assets	可申報分類資產	17,465	147	16,804	224,507	258,923
Additions to non-current segment assets	添置非流動分類資產	976	195	781	-	1,952
Reportable segment liabilities	可申報分類負債	9,727	97	3,622	270	13,716

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

8. OPERATING SEGMENTS (Continued)

Segment revenue, results and capital expenditure for the year ended 31 December 2021 and the segment assets and liabilities as at 31 December 2021 were as follows:

8. 經營分類(續)

截至二零二一年十二月三十一日止年度之分類收益、業績及資本開支，及於二零二一年十二月三十一日分類資產及負債如下：

		Brokerage 經紀	Underwriting and placing 包銷及配售	Margin financing 孖展融資	Money lending 借貸	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度						
Reportable segment revenue from external clients	來自外部客戶之可申報分類收益	1,672	3,130	7,786	34,116	46,704
Reportable segment (loss)/profit	可申報分類(虧損)/溢利	(2,781)	93	(7,032)	32,961	23,241
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	-	-	-	-
Depreciation of right-of-use assets	使用權資產折舊	(1,845)	(369)	(1,475)	(197)	(3,886)
Impairment for trade receivables, net	應收貿易款項減值，淨額	(513)	-	(3,586)	-	(4,099)
Reversal of impairment for loan and interest receivables, net	應收貸款及利息減值撥回，淨額	-	-	-	575	575
Reportable segment assets	可申報分類資產	25,832	1,267	27,109	327,364	381,572
Additions to non-current segment assets	添置非流動分類資產	3,147	630	2,518	-	6,295
Reportable segment liabilities	可申報分類負債	3,587	475	17,496	7	21,565

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

8. OPERATING SEGMENTS (Continued)

The totals presented for the Group's operating segments are reconciled to the Group's key financial figures as presented in the consolidated financial statements as follows:

8. 經營分類(續)

本集團所呈列經營分類之總計與綜合財務報表所呈列之本集團主要財務數據之對賬如下：

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Reportable segment (loss)/profit	可申報分類(虧損)/溢利	(125,827)	23,241
Other income	其他收入	125	4
Consolidated (loss)/profit before income tax	除所得稅前綜合(虧損)/溢利	(125,702)	23,245
Reportable segment assets	可申報分類資產	258,923	381,572
Deferred tax assets	遞延稅項資產	334	334
Consolidated total assets	綜合資產總值	259,257	381,906
Reportable segment liabilities	可申報分類負債	13,716	21,565
Tax payables	應付稅項	9,736	10,685
Debentures	債券	-	1,000
Consolidated total liabilities	綜合負債總值	23,452	33,250

All activities of the Group are carried out in Hong Kong and all its revenue for the period ended 31 March 2023 and the year ended 31 December 2021 are derived from Hong Kong. Accordingly, no analysis of geographical information is presented.

本集團之所有業務均在香港進行，而本集團於截至二零二三年三月三十一日止期間及截至二零二一年十二月三十一日止年度之所有收益亦源自香港。因此，並無呈列地區資料分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

9. EMPLOYEE COSTS

9. 僱員成本

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日止 十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日止 年度 HK\$'000 千港元
Directors' emoluments (note 15)	董事酬金(附註15)		
– Fees, salaries, allowances and bonuses	– 袍金、薪金、津貼及獎金	2,091	1,731
– Equity-settled share based expense	– 以股權結算以股份為基礎的 開支	1,218	–
– Retirement benefits scheme contributions	– 退休福利計劃供款	44	43
		3,353	1,774
Other staff	其他員工		
– Commissions paid	– 已付佣金	227	260
– Salaries, allowances and bonuses	– 薪金、津貼及獎金	5,248	7,099
– Equity-settled share based expense	– 以股權結算以股份為基礎的 開支	769	–
– Mandatory provident fund contributions	– 強制性公積金供款	212	260
– Medical and insurance	– 醫療及保險	359	325
– Staff welfare and recruitment	– 員工福利及招聘	7	5
– Reversal of provision for unused annual leave	– 未用年假撥備撥回	–	(383)
Total employee costs	僱員成本總計	10,175	9,340

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

10. FINANCE COSTS

10. 財務費用

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債利息開支	76	80
Interest expenses on debentures	債券利息開支	89	75
		165	155

11. (LOSS)/PROFIT BEFORE INCOME TAX

11. 除所得稅前(虧損)/溢利

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
(Loss)/profit before income tax is arrived at after charging (crediting):	除所得稅前(虧損)/溢利已扣除(計入):		
Auditor's remuneration	核數師酬金	540	600
Depreciation charge:	折舊開支:		
– property, plant and equipment	– 物業、機器及設備	126	–
– right-of-use assets	– 使用權資產	2,721	3,886
Impairment for trade receivables, net	應收貿易款項減值, 淨額	6,456	4,099
Impairment/(reversal of impairment) for loan and interest receivables, net	應收貸款及利息減值/(減值撥回), 淨額	143,107	(575)
Impairment for other receivables, net	其他應收款項減值, 淨額	3,563	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (year ended 31 December 2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

12. 所得稅開支

香港利得稅乃根據期內在香港賺取的估計應課稅溢利按 16.5% (截至二零二一年十二月三十一日止年度: 16.5%) 稅率計提撥備, 惟本集團的一間附屬公司除外, 該公司為自二零一八/二零一九課稅年度起生效之兩級制利得稅稅率制度下之合資格實體。該附屬公司首筆 2,000,000 港元之應課稅溢利按 8.25% 稅率繳稅, 其餘應課稅溢利則按 16.5% 稅率繳稅。

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Current tax – Hong Kong Profits Tax – Current year	即期稅項 – 香港利得稅 – 本年度	–	5,175
Deferred tax charge (note 28)	遞延稅項開支 (附註 28)	–	95
Total income tax expense	所得稅開支總計	–	5,270

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

12. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rate is as follows:

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(125,702)	23,245
Tax calculated at Hong Kong Profits Tax rate of 16.5% (year ended 31 December 2021: 16.5%)	按香港利得稅率 16.5% (截至二零二一年十二月三十一日止年度: 16.5%) 計算之稅項	(20,741)	3,835
Tax effect on application of two-tiered profit tax regime	應用利得稅兩級制之稅務影響	(165)	(165)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,020	1,470
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	20,879	138
Utilisation of tax loss previously not recognised	動用先前未確認稅項虧損	(1,993)	-
Tax effect of unrecognised temporary differences	未確認暫時差額之稅務影響	-	(8)
Income tax expense	所得稅開支	-	5,270

As at 31 March 2023, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$141,122,000 (31 December 2021: HK\$26,661,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

The Group had no significant unprovided deferred tax assets or liabilities during the period and at the end of the reporting period (year ended 31 December 2021: Nil).

12. 所得稅開支(續)

所得稅開支與會計(虧損)/溢利之間按適用稅率作出之對賬如下:

	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
(Loss)/profit before income tax	(125,702)	23,245
Tax calculated at Hong Kong Profits Tax rate of 16.5% (year ended 31 December 2021: 16.5%)	(20,741)	3,835
Tax effect on application of two-tiered profit tax regime	(165)	(165)
Tax effect of non-deductible expenses	2,020	1,470
Tax effect of tax losses not recognised	20,879	138
Utilisation of tax loss previously not recognised	(1,993)	-
Tax effect of unrecognised temporary differences	-	(8)
Income tax expense	-	5,270

於二零二三年三月三十一日，由於相關稅務司法權區及實體日後不可能有應課稅溢利可用以抵銷虧損，故本集團並無就累計稅項虧損 141,122,000 港元(二零二一年十二月三十一日: 26,661,000 港元) 確認遞延稅項資產。根據現有稅法，稅項虧損不設限期。

於期內及於報告期末，本集團並無重大且尚未作出撥備之遞延稅項資產或負債(截至二零二一年十二月三十一日止年度: 無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

13. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the period ended 31 March 2023 and the year ended 31 December 2021.

14. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share for the period ended 31 March 2023 is based on the following data:

13. 股息

本公司董事不建議派付截至二零二三年三月三十一日止期間及截至二零二一年十二月三十一日止年度之任何股息。

14. 每股(虧損)/盈利

截至二零二三年三月三十一日止期間之每股基本及攤薄(虧損)/盈利乃根據以下資料計算：

	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
--	--	--

(Loss)/profit attributable to owners
of the Company

本公司擁有人應佔(虧損)/溢利

(125,702)

17,975

Weighted average number of ordinary shares 普通股之加權平均數

	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 (restated) (經重列)
--	---	--

For purpose of basic and diluted
(loss)/earnings per share

用以計算每股基本及攤薄
(虧損)/盈利

104,333,222

86,400,000

The weighted average number of ordinary shares for the purpose of basic (loss)/profit per share has been adjusted for the consolidation of shares on 11 October 2022.

用以計算每股基本(虧損)/溢利的普通股加權平均數已就於二零二二年十月十一日的股份合併作出調整。

The computation of diluted loss per share for the period ended 31 March 2023 does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the period ended 31 March 2023.

截至二零二三年三月三十一日止期間，由於本公司購股權的行使價高於股份的平均市價，故計算截至二零二三年三月三十一日止期間的每股攤薄虧損並無假設該等購股權獲行使。

Diluted earnings per share equals to basic earnings per share for the year ended 31 December 2021 as there were no dilutive potential ordinary shares outstanding during the year ended 31 December 2021.

由於截至二零二一年十二月三十一日止年度內均無發行在外具攤薄潛力之普通股，故於截至二零二一年十二月三十一日止年度每股攤薄盈利與每股基本盈利相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

15. EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company are as follows:

	Fees	Salaries, allowances and benefits in kind* 薪金、津貼與實物福利*	Discretionary bonuses 酌情花紅	Retirement benefits scheme contributions 退休福利計劃供款	Equity-settled share based expense 以股權結算以股份為基礎的開支	Total 總計
	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the fifteen months ended 31 March 2023	截至二零二三年三月三十一日止十五個月					
Executive Directors	執行董事					
Lam Shu Chung ¹	–	303	–	–	487	790
Lee Nga Ching	225	525	–	23	244	1,017
Shiu Shu Ming ²	8	380	–	14	487	889
Suen Tin Yan ³	–	200	–	7	–	207
Independent Non-Executive Directors	獨立非執行董事					
Chan Man Yi	150	–	–	–	–	150
Tang Chung Wai ⁴	136	–	–	–	–	136
Siu Kin Wai	150	–	–	–	–	150
Luk Huen Ling ⁵	14	–	–	–	–	14
	683	1,408	–	44	1,218	3,353
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度					
Executive Directors	執行董事					
Lam Shu Chung ¹	–	480	–	10	–	490
Lee Nga Ching	180	420	–	18	–	618
Cheung Yu Xuan ⁶	–	291	–	15	–	306
Independent Non-Executive Directors	獨立非執行董事					
Chan Man Yi	120	–	–	–	–	120
Tang Chung Wai ⁴	120	–	–	–	–	120
Siu Kin Wai	120	–	–	–	–	120
	540	1,191	–	43	–	1,774

¹ Resigned on 19 August 2022.

² Appointed on 10 June 2022 as a non-executive Director and redesignated to an executive Director on 5 July 2022.

³ Appointed on 18 November 2022.

⁴ Resigned on 17 February 2023.

⁵ Appointed on 17 February 2023.

⁶ Resigned on 22 October 2021.

* Being "salaries, allowances and benefits in kind" paid or payable to executive directors in connection with the management of affairs of the Company and its subsidiaries.

15. 董事、五名最高薪人士及高級管理層之酬金

董事酬金

已付及應付予本公司董事之酬金總數如下：

	Fees	Salaries, allowances and benefits in kind* 薪金、津貼與實物福利*	Discretionary bonuses 酌情花紅	Retirement benefits scheme contributions 退休福利計劃供款	Equity-settled share based expense 以股權結算以股份為基礎的開支	Total 總計
	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the fifteen months ended 31 March 2023	截至二零二三年三月三十一日止十五個月					
Executive Directors	執行董事					
Lam Shu Chung ¹	–	303	–	–	487	790
Lee Nga Ching	225	525	–	23	244	1,017
Shiu Shu Ming ²	8	380	–	14	487	889
Suen Tin Yan ³	–	200	–	7	–	207
Independent Non-Executive Directors	獨立非執行董事					
Chan Man Yi	150	–	–	–	–	150
Tang Chung Wai ⁴	136	–	–	–	–	136
Siu Kin Wai	150	–	–	–	–	150
Luk Huen Ling ⁵	14	–	–	–	–	14
	683	1,408	–	44	1,218	3,353
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度					
Executive Directors	執行董事					
Lam Shu Chung ¹	–	480	–	10	–	490
Lee Nga Ching	180	420	–	18	–	618
Cheung Yu Xuan ⁶	–	291	–	15	–	306
Independent Non-Executive Directors	獨立非執行董事					
Chan Man Yi	120	–	–	–	–	120
Tang Chung Wai ⁴	120	–	–	–	–	120
Siu Kin Wai	120	–	–	–	–	120
	540	1,191	–	43	–	1,774

¹ 於二零二二年八月十九日辭任。

² 於二零二二年六月十日獲委任為非執行董事及於二零二二年七月五日調任執行董事。

³ 於二零二二年十一月十八日獲委任。

⁴ 於二零二三年二月十七日辭任。

⁵ 於二零二三年二月十七日獲委任。

⁶ 於二零二一年十月二十二日辭任。

* 為就管理本公司及其附屬公司之事務已付或應付執行董事之「薪金、津貼與實物福利」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

15. EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (Continued)

Directors' emoluments (Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments in respect of the period ended 31 March 2023 and the year ended 31 December 2021.

During the period ended 31 March 2023 and the year ended 31 December 2021, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

Emoluments of five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the period included three (year ended 31 December 2021: one) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (year ended 31 December 2021: four) individuals during the period are as follows:

15. 董事、五名最高薪人士及高級管理層之酬金(續)

董事酬金(續)

截至二零二三年三月三十一日止期間及截至二零二一年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排。

截至二零二三年三月三十一日止期間及截至二零二一年十二月三十一日止年度，本集團並無向董事支付酬金，以誘使彼等加入或作為加入本集團時之獎勵或作為離職補償。

五名最高薪人士之酬金

本集團期內五名最高薪人士，包括三名(截至二零二一年十二月三十一日止年度：一名)董事，其酬金已反映在以上分析。期內應付其餘兩名(截至二零二一年十二月三十一日止年度：四名)人士之酬金如下：

	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Salaries, commission, allowances and benefits in kind	1,015	2,749
Equity-settled share based expense	487	-
Retirement benefits scheme contributions	36	66
	1,538	2,815

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

15. EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (Continued)

Emoluments of five highest paid individuals (Continued)

The emoluments of these remaining two (year ended 31 December 2021: four) highest paid individuals fell within the following bands:

Nil – HK\$1,000,000

零至 1,000,000 港元

During the period ended 31 March 2023 and the year ended 31 December 2021, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

Emoluments of senior management

Senior management of the Group included one (year ended 31 December 2021: three) individual whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to senior management fell within the following bands:

Below HK\$1,000,000

少於 1,000,000 港元

15. 董事、五名最高薪人士及高級管理層之酬金(續)

五名最高薪人士之酬金(續)

餘下兩名(截至二零二一年十二月三十一日止年度:四名)最高薪人士之酬金介乎以下範圍:

Number of individuals

僱員數目

For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度
<u>2</u>	<u>4</u>

截至二零二三年三月三十一日止期間及截至二零二一年十二月三十一日止年度內，本集團並無向五名最高薪人士支付酬金，以誘使彼等加入或作為加入本集團時之獎勵或作為離職補償。

高級管理層酬金

本集團之高級管理層包括一名(截至二零二一年十二月三十一日止年度:三名)人士，其酬金已反映在以上分析。已付或應付高級管理層的酬金介乎以下範圍:

Number of individuals

僱員數目

For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度
<u>1</u>	<u>3</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日							
Cost	成本	1,740	5,211	793	1,800	371	12,348	22,263
Accumulated depreciation	累計折舊	(1,740)	(5,211)	(793)	(1,800)	(371)	(10,036)	(19,951)
Net carrying amount	賬面淨值	-	-	-	-	-	2,312	2,312
For the year ended 31 December 2021	截至二零二一年十二月 三十一日止年度							
Opening net carrying amount	期初賬面淨值	-	-	-	-	-	2,312	2,312
Addition	添置	-	-	-	-	-	6,295	6,295
Depreciation	折舊	-	-	-	-	-	(3,886)	(3,886)
Closing net carrying amount	期末賬面淨值	-	-	-	-	-	4,721	4,721
At 31 December 2021	於二零二一年十二月 三十一日							
Cost	成本	1,740	5,211	793	1,800	371	6,295	16,210
Accumulated depreciation	累計折舊	(1,740)	(5,211)	(793)	(1,800)	(371)	(1,574)	(11,489)
Net carrying amount	賬面淨值	-	-	-	-	-	4,721	4,721
For the fifteen months ended 31 March 2023	截至二零二三年三月 三十一日止十五個月							
Opening net carrying amount	期初賬面淨值	-	-	-	-	-	4,721	4,721
Addition	添置	-	310	-	121	200	1,321	1,952
Derecognition	終止確認	-	-	-	-	-	(2,360)	(2,360)
Depreciation	折舊	-	(90)	-	(19)	(17)	(2,721)	(2,847)
Closing net carrying amount	期末賬面淨值	-	220	-	102	183	961	1,466
At 31 March 2023	於二零二三年三月 三十一日							
Cost	成本	1,740	5,521	793	1,921	571	1,321	11,867
Accumulated depreciation	累計折舊	(1,740)	(5,301)	(793)	(1,819)	(388)	(360)	(10,401)
Net carrying amount	賬面淨值	-	220	-	102	183	961	1,466

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

		Lease contract 租賃合約 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	2,312
Addition	添置	6,295
Depreciation	折舊	(3,886)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	4,721
Addition	添置	1,321
Derecognition	終止確認	(2,360)
Depreciation	折舊	(2,721)
As at 31 March 2023	於二零二三年三月三十一日	961
		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日止 十五個月 HK\$'000 千港元
		For the year ended 31 December 2021 截至二零二一年 十二月三十一日止 年度 HK\$'000 千港元

Interest on lease liabilities (note 10) 租賃負債利息(附註10)

76

80

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 26 and 37.3 respectively.

租賃之現金流出總額，租賃負債到期日分析及尚未開始之租賃產生的未來現金流出詳情分別載列於附註26及37.3。

17. OTHER ASSETS

The balances represent statutory and other deposits which are placed with various exchanges and clearing houses at the end of the reporting period. These balances do not bear interest.

17. 其他資產

於報告期末，該等結餘指存於不同交易所及結算所之法定及其他按金。該等按金為免息。

18. INTANGIBLE ASSETS

Intangible assets represent trading rights on the Stock Exchange. The cost of intangible assets is HK\$3,680,000 and the said amount had been fully amortised in prior years.

18. 無形資產

無形資產指聯交所交易權。無形資產成本為3,680,000港元而上述金額已在以前年度全額攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

19. TRADE RECEIVABLES

			At 31 March 2023 於二零二三年 三月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade receivables arising from the business of placing services	自配售服務業務所產生之應收貿易款項	(c)	1,001	1,001
Trade receivables arising from the business of dealing in securities:	自買賣證券業務所產生之應收貿易款項：			
– Cash clients	– 現金客戶	(a),(b)	4,241	4,040
– Margin finance loans	– 孖展融資貸款	(a),(d)	44,691	48,186
– Clearing house	– 結算所	(a),(b)	480	124
Trade receivables, gross	應收貿易款項，總額		50,413	53,351
Less: provision on trade receivables	減：應收貿易款項撥備	(c),(e)	(31,697)	(25,241)
Trade receivables, net	應收貿易款項，淨額		18,716	28,110

Notes:

- (a) These balances are required to be settled on the settlement dates of their respective transactions (normally one or two business days after the respective trade dates). The trade receivables from cash clients bear interest at commercial rates (normally at HK\$ Prime Rate plus a spread).

These are secured by clients' pledged securities, repayable on demand and bear interest at variable commercial rates. No ageing analysis is disclosed, as in the opinion of the directors of the Company, this analysis does not give additional value in view of the nature of business of securities margin financing. As at 31 March 2023, total market value of securities pledged as collaterals in respect of the margin finance loans were approximately HK\$9,268,000 (31 December 2021: HK\$37,137,000). The collaterals held can be repledged and can be sold at the Group's discretion to settle any outstanding amounts due from margin clients. The amount of credit facilities granted to them is determined based on a discount on the market value of securities accepted by the Group. Any excess in the lending ratio will trigger a margin call which the clients have to make good the shortfall.

- (b) Trade receivables arising from cash clients and clearing house, if any, with the following ageing analysis, presented based on the trade date which is the revenue recognition date, as at the end of the reporting period:

			At 31 March 2023 於二零二三年 三月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
			HK\$'000 千港元	HK\$'000 千港元
Current	即期		4,721	4,164

19. 應收貿易款項

			At 31 March 2023 於二零二三年 三月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade receivables arising from the business of placing services	自配售服務業務所產生之應收貿易款項	(c)	1,001	1,001
Trade receivables arising from the business of dealing in securities:	自買賣證券業務所產生之應收貿易款項：			
– Cash clients	– 現金客戶	(a),(b)	4,241	4,040
– Margin finance loans	– 孖展融資貸款	(a),(d)	44,691	48,186
– Clearing house	– 結算所	(a),(b)	480	124
Trade receivables, gross	應收貿易款項，總額		50,413	53,351
Less: provision on trade receivables	減：應收貿易款項撥備	(c),(e)	(31,697)	(25,241)
Trade receivables, net	應收貿易款項，淨額		18,716	28,110

附註：

- (a) 該等結餘需要在各自之交易結算日結算（一般為各交易日期後之一個或兩個營業日）。來自現金客戶之應收貿易款項按商業利率計息（一般為港元最優惠利率加差額）。

有關款項以客戶之有抵押證券作擔保，於要求時償還，並按浮動商業利率計息。由於本公司董事認為，鑑於證券孖展融資業務之性質，賬齡分析並無帶來額外價值，故並無披露賬齡分析。於二零二三年三月三十一日，與孖展融資貸款有關之已抵押證券之市值總額約為9,268,000港元（二零二一年十二月三十一日：37,137,000港元）。所持有之抵押品可以再抵押，而本集團可酌情將之出售以結清孖展客戶應付之任何未償還款額。授予他們的信貸融資金額按本集團已接收的證券之市值折讓釐定。如借貸比例超額，將會引致追收孖展，客戶需要彌補保證金不足數額。

- (b) 於報告期末，自現金客戶及結算所產生之應收貿易款項（如有）按交易日期（即收益確認日期）呈列之賬齡分析如下：

			At 31 March 2023 於二零二三年 三月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
			HK\$'000 千港元	HK\$'000 千港元
Current	即期		4,721	4,164

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

19. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (c) The following table provide information about the Group's exposure to credit risk and expected credit loss for trade receivables arising from cash clients and clearing house and trade receivables arising from placing services:

		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 31 March 2023		於二零二三年三月三十一日	
Current	即期	589	(17)
Past due not more than 6 months	逾期不多過六個月	735	(237)
Past due more than 6 months but not more than a year	逾期多過六個月但不多過一年	1,584	(622)
Past due more than a year	逾期多過一年	2,814	(2,347)
		5,722	(3,223)
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元

As at 31 December 2021		於二零二一年十二月三十一日	
Current	即期	552	-
Past due not more than 6 months	逾期不多過六個月	361	(72)
Past due more than 6 months but not more than a year	逾期多過六個月但不多過一年	1,753	(92)
Past due more than a year	逾期多過一年	2,499	(1,329)
		5,165	(1,493)

Movement of ECLs allowance of trade receivables arising from cash clients and clearing house and trade receivables arising from placing services is as follows:

來自現金客戶及結算所應收貿易款項及來自配售服務應收貿易款項之預期信貸虧損撥備變動如下：

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Balance at the beginning of the period/year	於期初/年初結餘	1,493	980
Impairment losses recognised, net	已確認減值虧損淨額	1,730	513
Balance at the end of the period/year	於期末/年末結餘	3,223	1,493

19. 應收貿易款項 (續)

附註：(續)

- (c) 下表載列有關本集團面臨之信貸風險及來自現金客戶及結算所應收貿易款項及來自配售服務應收貿易款項之預期信貸虧損的資料：

		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 31 March 2023		於二零二三年三月三十一日	
Current	即期	589	(17)
Past due not more than 6 months	逾期不多過六個月	735	(237)
Past due more than 6 months but not more than a year	逾期多過六個月但不多過一年	1,584	(622)
Past due more than a year	逾期多過一年	2,814	(2,347)
		5,722	(3,223)
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元

As at 31 December 2021		於二零二一年十二月三十一日	
Current	即期	552	-
Past due not more than 6 months	逾期不多過六個月	361	(72)
Past due more than 6 months but not more than a year	逾期多過六個月但不多過一年	1,753	(92)
Past due more than a year	逾期多過一年	2,499	(1,329)
		5,165	(1,493)

來自現金客戶及結算所應收貿易款項及來自配售服務應收貿易款項之預期信貸虧損撥備變動如下：

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Balance at the beginning of the period/year	於期初/年初結餘	1,493	980
Impairment losses recognised, net	已確認減值虧損淨額	1,730	513
Balance at the end of the period/year	於期末/年末結餘	3,223	1,493

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

19. TRADE RECEIVABLES (Continued)

Notes: (Continued)

(d) Analysis of the gross carrying amount of margin loan receivables is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount as at 1 January 2021	於二零二一年一月一日之總賬面值	7,530	26,320	15,636	49,486
New assets originated or purchased	已產生或已購買的新資產	35	5,278	-	5,313
Assets derecognised or repaid	已終止確認或已償還的資產	(6,006)	-	(607)	(6,613)
Transfer from Stage 1 to Stage 2	由第一階段轉移至第二階段	(630)	630	-	-
Gross carrying amount as at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之總賬面值	929	32,228	15,029	48,186
New assets originated or purchased	已產生或已購買的新資產	21	755	-	776
Assets derecognised or repaid	已終止確認或已償還的資產	(929)	(613)	(2,729)	(4,271)
Transfer from Stage 2 to Stage 3	由第二階段轉移至第三階段	-	(32,370)	32,370	-
Gross carrying amount as at 31 March 2023	於二零二三年三月三十一日之總賬面值	21	-	44,670	44,691

(e) Analysis of ECLs of margin loan receivables is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECLs allowances as at 1 January 2021	於二零二一年一月一日之預期信貸虧損撥備	49	5,625	14,488	20,162
Increase in credit risk	信貸風險上升	-	3,075	511	3,586
Transfer from Stage 1 to Stage 2	由第一階段轉移至第二階段	(22)	22	-	-
ECLs allowances as at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之預期信貸虧損撥備	27	8,722	14,999	23,748
Increase in credit risk	信貸風險上升	-	7,641	-	7,641
Assets repaid	已償還的資產	(27)	(152)	(2,736)	(2,915)
Transfer from Stage 2 to Stage 3	由第二階段轉移至第三階段	-	(16,211)	16,211	-
ECLs allowances as at 31 March 2023	於二零二三年三月三十一日之預期信貸虧損撥備	-	-	28,474	28,474

19. 應收貿易款項(續)

附註：(續)

(d) 應收孖展貸款之總賬面值分析如下：

(e) 應收孖展貸款之預期信貸虧損分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

20. LOAN AND INTEREST RECEIVABLES

20. 應收貸款及利息

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Money lending services	借貸服務		
Loan receivables	應收貸款	248,099	247,330
Interest receivables	應收利息	119,932	81,073
Total loan and interest receivables, gross		368,031	328,403
Less: provision on loan and interest receivables		(145,407)	(2,300)
		222,624	326,103
Less: Portion due within one year included under current assets		(207,220)	(307,466)
Non-current portion included under non-current assets		15,404	18,637

Notes:

- (a) The balances of the loan and interest receivables are secured with collateral or with custodies of credit enhancement by customers as at both period ends, except for balances of HK\$18,841,000 (31 December 2021: HK\$220,000) which were not secured by any collaterals and any credit enhancement. Due to significant deterioration of the financial position, repayment ability and quality of related collaterals of the Group's debtors, following the COVID-19 outbreak, social unrest in Hong Kong and the trade war between China and the United States of America, ECL allowance of HK\$145,407,000 (31 December 2021: HK\$2,300,000) was made against the gross amount of loan and interest receivables as at 31 March 2023.

All loan receivables are interest bearing at effective interest rates ranging from 7.34% to 41.28% (31 December 2021: 7.34% to 41.28%) per annum and with repayment periods ranging from one year to seven years (31 December 2021: one year to seven years).

附註：

- (a) 於兩個期間結束時，應收貸款及利息結餘乃以客戶之抵押品或託管物為信用增級擔保，惟結餘 18,841,000 港元（二零二一年十二月三十一日：220,000 港元）乃無任何抵押品及任何信用增級擔保。由於 COVID-19 疫情、香港社會暴亂及中國與美利堅合眾國之間的貿易戰後，本集團債務人財務狀況、還款能力及相關抵押品質量的大幅惡化，於二零二三年三月三十一日，就應收貸款及利息總額作出預期信貸虧損撥備 145,407,000 港元（二零二一年十二月三十一日：2,300,000 港元）。

所有應收貸款按 7.34% 至 41.28%（二零二一年十二月三十一日：7.34% 至 41.28%）之實際年利率計息，還款期為一年至七年（二零二一年十二月三十一日：一年至七年）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

20. LOAN AND INTEREST RECEIVABLES (Continued)

Notes: (Continued)

- (b) Analysis of the gross carrying amount and the corresponding ECLs allowance of loan and interest receivables is as follows:

		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Gross carrying amount as at 1 January 2021	於二零二一年一月一日之總賬面值	296,440	3,337	275	300,052
New assets originated or purchased	已產生或已購買的新資產	34,354	194	-	34,548
Assets repaid	已償還的資產	(4,997)	(1,200)	-	(6,197)
Transfer from Stage 1 to Stage 2	由第一階段轉移至第二階段	(325,797)	325,797	-	-
Transfer from Stage 2 to Stage 3	由第二階段轉移至第三階段	-	(1,142)	1,142	-
Gross carrying amount as at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之總賬面值	-	326,986	1,417	328,403
New assets originated or purchased	已產生或已購買的新資產	-	43,237	-	43,237
Assets repaid	已償還的資產	-	(3,609)	-	(3,609)
Transfer from Stage 2 to Stage 3	由第二階段轉移至第三階段	-	(366,614)	366,614	-
Gross carrying amount as at 31 March 2023	於二零二三年三月三十一日之總賬面值	-	-	368,031	368,031

- (c) Analysis of ECLs allowance of loan and interest receivables is as follows:

		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
ECLs allowances as at 1 January 2021	於二零二一年一月一日之預期信貸虧損撥備	-	2,600	275	2,875
Increase in credit risk	信貸風險上升	-	211	229	440
Assets repaid	已償還的資產	-	(1,015)	-	(1,015)
Transfer from Stage 2 to Stage 3	由第二階段轉移至第三階段	-	(913)	913	-
ECLs allowances as at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之預期信貸虧損撥備	-	883	1,417	2,300
Increase in credit risk	信貸風險上升	-	-	143,107	143,107
Transfer from Stage 2 to Stage 3	由第二階段轉移至第三階段	-	(883)	883	-
ECLs allowances as at 31 March 2023	於二零二三年三月三十一日之預期信貸虧損撥備	-	-	145,407	145,407

附註：(續)

- (b) 應收貸款及利息之總賬面值及對應之預期信貸虧損撥備分析如下：

- (c) 應收貸款及利息之預期信貸虧損撥備分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Non-current assets			
	非流動資產		
Rental and other deposits	租金及其他按金	—	2,043
Current assets			
	流動資產		
Other receivables	其他應收款項	119	28
Prepayments	預付款項	404	2,784
Rental and other deposits	租金及其他按金	69	15
Amount due from a director (note 34)	應收一名董事款項(附註34)	423	—
		1,015	2,827

22. TRUST BANK BALANCES HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies in accordance with the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. These clients' monies are maintained in three trust bank accounts, bear interest at commercial rate with original maturity of three months or less. In the consolidated statement of financial position, the Group has classified the clients' monies as bank balances held on behalf of clients in current assets and recognised the corresponding trade payables (note 24) to the respective clients and other institutions as current liabilities as it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

22. 代客戶持有之信託銀行結餘

本集團根據證券及期貨條例下之證券及期貨(客戶款項)規則於持牌銀行開設獨立信託賬戶以持有客戶款項。該等客戶款項存置於三個信託銀行賬戶內，按商業利率計息並於三個月或較短期間內到期歸還。於綜合財務狀況表內，因其須對客戶之損失或錯用客戶之存款負責，故本集團將客戶款項分類為流動資產部分之代客戶持有之銀行結餘，並於流動負債部分確認應付相關客戶及其他機構之相應貿易款項(附註24)。本集團不得將客戶款項用於償還其本身債項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

23. CASH AND CASH EQUIVALENTS

		Note	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Cash at bank	銀行現金	(a)	5,768	1,800
Cash on hand	手頭現金		1	3
Cash and bank balances	現金及銀行結餘		5,769	1,803

Note:

- (a) During the period, interest rates on the cash at bank and deposits with banks of the Group ranged from Nil to 0.001% (year ended 31 December 2021: Nil to 0.001% per annum).

23. 現金及現金等價物

	Note	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Cash at bank	(a)	5,768	1,800
Cash on hand		1	3
Cash and bank balances		5,769	1,803

附註：

- (a) 期內，本集團之銀行現金及存款以年利率零至0.001%計息(截至二零二一年十二月三十一日止年度：零至0.001%)。

24. TRADE PAYABLES

		Note	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Trade payables arising from the business of dealing in securities:	自買賣證券業務所產生之應付貿易款項：			
– Cash clients	– 現金客戶		6,324	9,382
– Margin clients	– 孖展客戶		3,236	6,118
– Clients' deposits	– 客戶按金		100	98
			9,660	15,598

Notes:

- (a) The settlement terms of trade payables arising from the business of dealing in securities are two days after trade date. Trade payables to clients bear variable interest at commercial rates.
- (b) Trade payables included payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed. Included in above as at 31 December 2021 were an amount due to a director of the Company of HK\$1,656,000 (31 March 2023: nil).
- (c) No ageing analysis in respect of trade payables attributable to dealings in securities transactions is disclosed as, in the opinion of the directors, this analysis does not give additional value in view of the nature of business of dealing in securities.

24. 應付貿易款項

	Note	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Trade payables arising from the business of dealing in securities:			
– Cash clients		6,324	9,382
– Margin clients		3,236	6,118
– Clients' deposits		100	98
		9,660	15,598

附註：

- (a) 買賣證券業務所產生之應付貿易款項之結算期限為交易日後兩日。應付客戶之貿易款項乃按商業利率之浮動利息計息。
- (b) 就在進行受規管業務過程中為客戶收取及持有之信託及獨立銀行結餘而言，應付貿易款項包括應付客戶及其他機構款項。然而，本集團現時並無以所存放之按金抵銷該等應付款項之可強制執行權。於二零二一年十二月三十一日，應付本公司董事款項1,656,000港元(二零二三年三月三十一日：無)已計入上述項目。
- (c) 由於董事認為，鑑於買賣證券業務之性質，有關買賣證券交易所產生之應付貿易款項的賬齡分析並無帶來額外價值，故無披露有關分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

25. ACCRUALS AND OTHER PAYABLES

		At 31 March 2023	At 31 December 2021
		於二零二三年 三月三十一日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計費用	2,668	1,198
Other payables	其他應付款項	223	25
Amount due to a director (note 34)	應付一名董事款項(附註34)	200	-
		3,091	1,223

26. LEASES

The Group leases office premises. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The present value of future lease payments of the Group's leases are analysed as:

25. 應計費用及其他應付款項

		At 31 March 2023	At 31 December 2021
		於二零二三年 三月三十一日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計費用	2,668	1,198
Other payables	其他應付款項	223	25
Amount due to a director (note 34)	應付一名董事款項(附註34)	200	-
		3,091	1,223

26. 租賃

本集團租賃辦公室物業。租賃合約通常有固定期限。租賃條款按個別基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款之抵押品。

本集團租賃之未來租賃款項現值分析如下：

		At 31 March 2023	At 31 December 2021
		於二零二三年 三月三十一日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	732	3,147
Non-current	非即期	233	1,597
		965	4,744

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

26. LEASES (Continued)

26. 租賃(續)

Movement of the Group's leases liabilities is analysed as follows:

本集團租賃負債變動分析如下：

		HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	2,458
Addition	添置	6,295
Interest expenses	利息開支	80
Lease payments	租賃款項	(4,089)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	4,744
Addition	添置	1,321
Derecognition	終止確認	(2,390)
Interest expenses	利息開支	76
Lease payments	租賃款項	(2,786)
As at 31 March 2023	於二零二三年三月三十一日	965

The future lease payments of the Group's leases were scheduled to repay as follows:

本集團租賃之未來租賃款項還款期如下：

		Minimum lease payments 最低租賃款項	Interest 利息	Present value 現值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2023	於二零二三年 三月三十一日			
Not later than one year	一年內	754	(22)	732
Later than one year and not later than two years	一年後但兩年內	234	(1)	233
		988	(23)	965
As at 31 December 2021	於二零二一年 十二月三十一日			
Not later than one year	一年內	3,213	(66)	3,147
Later than one year and not later than two years	一年後但兩年內	1,606	(9)	1,597
		4,819	(75)	4,744

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

27. DEBENTURES

27. 債券

			At 31 March 2023	At 31 December 2021
			於二零二三年 三月三十一日	於二零二一年 十二月三十一日
	Notes 附註		HK\$'000	HK\$'000
			千港元	千港元
Interest bearing debenture at 7% per annum	按年利率7%計息之債券	(a)	-	500
Interest bearing debenture at 8% per annum	按年利率8%計息之債券	(b)	-	500
			<u>-</u>	<u>1,000</u>

Notes:

- (a) This debenture bears interest at 7% per annum and is unsecured and repayable on 1 December 2022. The debenture has been fully settled during the period.
- (b) This debenture bears interest at 8% per annum and is unsecured and repayable on 28 April 2022. The debenture has been fully settled during the period.

附註：

- (a) 該債券按年利率7%計息，無抵押，並須於二零二二年十二月一日償還。債券已於期內悉數結清。
- (b) 該債券按年利率8%計息，無抵押，並須於二零二二年四月二十八日償還。債券已於期內悉數結清。

28. DEFERRED TAX ASSETS

28. 遞延稅項資產

The movement of deferred tax assets are as follows:

遞延稅項資產之變動如下：

		Provision for receivables
		應收款項撥備
		HK\$'000
		千港元
As at 1 January 2021	於二零二一年一月一日	429
Charge for the year (note 12)	年內開支(附註12)	<u>(95)</u>
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	334
Charge for the period (note 12)	期內開支(附註12)	<u>-</u>
As at 31 March 2023	於二零二三年三月三十一日	334

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

29. SHARE CAPITAL

29. 股本

		At 31 March 2023		At 31 December 2021	
		於二零二三年三月三十一日		於二零二一年十二月三十一日	
		Number	HK\$	Number	HK\$
		數目	港元	數目	港元
<i>Authorised share capital</i>		法定股本			
At the beginning of the period/year	於期初/年初	20,000,000,000	200,000,000	20,000,000,000	200,000,000
Share consolidation (Note a)	股份合併(附註a)	(16,000,000,000)	-	-	-
At the end of the period/year	於期末/年末	400,000,000	200,000,000	20,000,000,000	200,000,000
<i>Issued and fully paid</i>		已發行及繳足			
At beginning of the period/year	於期初/年初	432,000,000	4,320,000	432,000,000	4,320,000
New shares issued (HK\$0.01 each) (Note b)	發行新股份(每股面值0.01港元)(附註b)	86,400,000	864,000	-	-
New shares issued (HK\$0.05 each) (Note c)	發行新股份(每股面值0.05港元)(附註c)	20,736,000	1,036,800	-	-
Share consolidation (Note a)	股份合併(附註a)	(414,720,000)	-	-	-
At the end of the period/year	於期末/年末	124,416,000	6,220,800	432,000,000	4,320,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets and in all other respects.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。所有普通股就本公司剩餘資產而言及在全部其他方面地位同等。

Note a: Pursuant to the ordinary resolution passed on 7 October 2022, the Company implemented the share consolidation whereby every five issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company were consolidated into one consolidated ordinary share of par value of HK\$0.05 each of the Company effective on 11 October 2022.

附註a：根據於二零二二年十月七日通過的普通決議案，本公司進行股份合併，據此，本公司股本中每五股每股面值0.01港元之已發行及未發行普通股合併為本公司一股每股面值0.05港元之合併普通股，自二零二二年十月十一日起生效。

Note b: On 13 May 2022, the Company entered into shares subscription agreements with Instant Idea Limited and Wealthbase Global Limited for the subscription of 86,400,000 new ordinary shares of the Company of nominal value of HK\$0.01 each ("Subscription Share(s)") at a subscription price of HK\$0.08 per Subscription Share ("Shares Subscription").

附註b：於二零二二年五月十三日，本公司與Instant Idea Limited及富比環球有限公司訂立股份認購協議，以認購本公司86,400,000股每股面值0.01港元的新普通股(「認購股份」)，每股認購股份之認購價為0.08港元(「股份認購」)。

The Shares Subscription completed on 27 May 2022 with net proceeds of approximately HK\$6,612,000 raised.

股份認購已於二零二二年五月二十七日完成，所籌集的所得款項淨額為約6,612,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

29. SHARE CAPITAL (Continued)

Note c: On 1 November 2022, the Company entered into the placing agreement with Gransing Securities Co., Limited (“**Placing Agent**”), pursuant to which the Company agreed to place through the Placing Agent up to a maximum of 20,736,000 placing shares (“**Placing Shares**”) to not less than six placees at the placing price of HK\$0.22 per Placing Share on a best effort basis (“**Placing**”).

The Placing completed on 16 November 2022 with net proceeds of approximately HK\$4,250,000 raised.

30. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (the “**Share Option Scheme**”) by an ordinary resolution duly passed by the shareholders of the Company on 19 December 2013 for a period of 10 years commencing on the adoption date. At 31 March 2023, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 3,192,000 representing 2.6% of the shares of the Company in issue at that date.

The total number of shares which may be issued upon the exercise of all options to be granted under the share option scheme must not, in aggregate, exceed 10% of the shares of the Company in issue as at the Listing Date (the “**Scheme Mandate Limit**”) provided that options lapsed in accordance with the terms of the share option scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. The Company may seek approval by its shareholders in general meeting for refreshing the Scheme Mandate Limit. However, the total number of shares which may be granted under the Share Option Scheme and any other schemes of the Company under the limit as refreshed must not exceed 10% of the total number of ordinary shares in issue as at the date of passing the relevant resolution to refresh such limit.

29. 股本 (續)

附註c：於二零二二年十一月一日，本公司與國投證券有限公司（「**配售代理**」）訂立配售協議，據此，本公司同意通過配售代理，按盡力基準向不少於六名承配人配售最多20,736,000股配售股份（「**配售股份**」），每股配售股份之配售價為0.22港元（「**配售事項**」）。

配售事項已於二零二二年十一月十六日完成，所籌集的所得款項淨額為約4,250,000港元。

30. 以股份為基礎的付款交易

本公司透過本公司股東於二零一三年十二月十九日正式通過的普通決議案採納一項購股權計劃（「**購股權計劃**」），自採納日期起計為期十年。於二零二三年三月三十一日，根據該計劃已授出但仍未行使的購股權所涉及的股份數目為3,192,000股，相當於本公司於該日已發行股份的2.6%。

因購股權計劃項下將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過本公司於上市日期已發行股份的10%（「**計劃授權限額**」），惟就計算計劃授權限額而言，根據購股權計劃條款已失效的購股權將不予計算在內。本公司可尋求其股東於股東大會上批准更新計劃授權限額。然而，更新限額後，購股權計劃及本公司任何其他計劃項下可授出的股份總數不得超過於更新有關限額的相關決議案獲通過日期已發行普通股總數的10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Eligible persons under the Share Option Scheme include any employee (whether full-time or part-time employee, including any director) of the Company and any of its subsidiaries and any account executive of the Group, and any person or entity acting in their capacities as advisers or consultants that provides research, development or other technological support to the Group.

The offer of a grant of share options under the Share Option Scheme may be accepted within a period of 21 days from the date of which the option is granted, upon payment of a nominal consideration of HK\$1 by the grantee.

The subscription price for the shares subject to the options will be a price determined by the Board and shall be the highest of (i) the closing price of the shares as stated on the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading date; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a share.

On 23 June 2022, options comprising 21,144,000 shares were granted under the Share Option Scheme. All of the share options were fully vested on the respective date of grant.

30. 以股份為基礎的付款交易 (續)

購股權計劃項下的合資格人士包括本公司及其任何附屬公司的任何僱員(不論全職或兼職僱員,包括任何董事)及本集團任何客戶經理以及以顧問或諮詢人身份向本集團提供研究、開發或其他技術支援的任何人士或實體。

根據購股權計劃授出購股權之要約可自授出購股權當日起計21日期間內,於承授人支付名義代價1港元後予以接納。

購股權所涉及股份的認購價將為由董事會釐定之價格,並須為下列之最高者:(i)股份在聯交所每日報價表所列於授出購股權當日(該日須為交易日)之收市價;(ii)股份在聯交所每日報價表所列於緊接授出購股權當日前五個交易日之平均收市價;及(iii)股份面值。

於二零二二年六月二十三日,涉及21,144,000股股份的購股權已根據購股權計劃授出。所有購股權於各授出日期均已悉數歸屬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table shows the movement of the outstanding number of the share option during the period:

		At beginning of period 於期初	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Adjusted during the period 期內調整 (Note) (附註)	At end of period 於期末
Executive directors	執行董事						
- Lam Shu Chung	- 林樹松	-	5,184,000	-	(5,184,000)	-	-
- Lee Nga Ching	- 李雅貞	-	2,592,000	-	-	(2,073,600)	518,400
- Shiu Shu Ming	- 蕭恕明	-	5,184,000	-	-	(4,147,200)	1,036,800
Subtotal	小計	-	12,960,000	-	(5,184,000)	(6,220,800)	1,555,200
Employees	僱員	-	8,184,000	-	-	(6,547,200)	1,636,800
Total	總計	-	21,144,000	-	(5,184,000)	(12,768,000)	3,192,000

Note: The exercise price and the number of the outstanding share options granted under Share Option Scheme have been adjusted for the Share Consolidation and the Change in Board Lot Size on 11 October 2022.

All of the Company's share options are exercisable as at 31 March 2023. The weighted-average remaining contractual life of the options outstanding at the end of reporting period is 9.23 years. The exercise in full of the outstanding share options would result in the issue of 3,192,000 additional shares of the Company and additional share capital and share premium of approximately HK\$159,600 and HK\$1,340,640 (before issuance expense), respectively.

30. 以股份為基礎的付款交易 (續)

下表載列於期內未行使購股權數目之變動：

附註：購股權計劃項下授出的未行使購股權行使價及數目已就二零二二年十月十一日的股份合併及更改每手買賣單位進行調整。

本公司購股權於二零二三年三月三十一日全部可予以行使。於報告期末，未行使購股權之加權平均剩餘合約年期為9.23年。悉數行使未行使購股權將導致額外發行3,192,000股本公司股份，而額外股本及股份溢價分別約為159,600港元及1,340,640港元（未扣除發行費用）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair value of the share options granted was estimated as at the respective date of grant, using the Binomial Option Pricing Model. The following key inputs were used in the valuations:

Risk-free rate	3.08%
Contractual life	10 years
Expected volatility	171.31%
Dividend yield	0%
Number of options	21,144,000

The Group recognised the total expense of HK\$1,987,000 for the fifteen months ended 31 March 2023 in relation to share options granted by the Company.

31. RESERVES

Group

Reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

Notes:

- Merger reserve of the Group represents the difference between the nominal value of the share capital of Capital Business International Limited acquired pursuant to the group reorganisation in preparation for the listing of the Company and the nominal value of share capital of the Company issued in exchange thereof.
- Under the Companies Law of the Cayman Islands, share premium of the Company is distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

30. 以股份為基礎的付款交易 (續)

已授出購股權的公平值乃於各授出日期使用二項期權定價模式估計得出。估值所用主要輸入數據如下：

無風險利率	3.08%
合約年期	10年
預期波幅	171.31%
股息回報率	0%
購股權數目	21,144,000

本集團於截至二零二三年三月三十一日止十五個月就本公司授出的購股權確認總開支1,987,000港元。

31. 儲備

本集團

本集團綜合權益之各個成份於年初及年末結餘的對賬載於綜合權益變動表。

附註：

- 本集團之合併儲備指根據為籌備本公司上市而進行之集團重組收購Capital Business International Limited之股本面值與本公司發行作交換之股本面值兩者之間之差額。
- 根據開曼群島之公司法，倘本公司將於緊隨建議分派股息當日後仍有能力於日常業務過程中清償到期債務，則可將本公司股份溢價分派予本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

31. RESERVES (Continued)

Company

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

31. 儲備(續)

本公司

有關本公司權益各成份於年初至年末之變動詳情載列如下：

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	138,016	–	(32,524)	105,492
Loss for the year	年內虧損	–	–	(5,308)	(5,308)
Other comprehensive income	其他全面收益	–	–	–	–
Total comprehensive income for the year	年內全面收益總額	–	–	(5,308)	(5,308)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	138,016	–	(37,832)	100,184
Loss for the period	期內虧損	–	–	(2,834)	(2,834)
Other comprehensive income	其他全面收益	–	–	–	–
Total comprehensive income for the period	期內全面收益總額	–	–	(2,834)	(2,834)
Issue of new shares	發行新股份	9,573	–	–	9,573
Shares issue cost	股份發行費用	(610)	–	–	(610)
Recognition of share option expenses	確認購股權開支	–	1,987	–	1,987
Share options lapsed	已失效購股權	–	(487)	487	–
At 31 March 2023	於二零二三年三月三十一日	146,979	1,500	(40,179)	108,300

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		Notes 附註	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資		-	-
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		609	117
Amounts due from subsidiaries	應收附屬公司款項		125,426	119,080
Cash and cash equivalents	現金及現金等價物		2,006	5
			<u>128,041</u>	<u>119,202</u>
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,825	1,119
Amount due to a subsidiary	應付一間附屬公司款項		11,695	12,579
Debentures	債券		-	1,000
			<u>13,520</u>	<u>14,698</u>
Net current assets	流動資產淨值		<u>114,521</u>	104,504
Total assets less current liabilities	總資產減流動負債		<u>114,521</u>	104,504
Net assets	資產淨值		<u>114,521</u>	104,504
EQUITY	權益			
Share capital	股本	29	6,221	4,320
Reserves	儲備	31	108,300	100,184
Total equity	權益總計		<u>114,521</u>	<u>104,504</u>
On behalf of the Board				董事會代表

Lee Nga Ching
李雅貞
Director
董事

Shiu Shu Ming
蕭恕明
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

33. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2023 and 31 December 2021 are as follows:

33. 於附屬公司之投資

於二零二三年三月三十一日及二零二一年十二月三十一日主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued capital 已發行股本之詳情		Percentage of issued capital held by the Company 本公司所持有之 已發行股本百分比				Principal activities and place of operations 主要業務及營業地點
		At 31 March 2023 於二零二三年 三月三十一日	At 31 December 2021 於二零二一年 十二月三十一日	At 31 March 2023 於二零二三年 三月三十一日	At 31 December 2021 於二零二一年 十二月三十一日	Directly 直接	Indirectly 間接	
Capital Business International Limited	The British Virgin Islands/ Hong Kong	Ordinary shares of US\$1,000	Ordinary shares of US\$1,000	100	-	100	-	Investment holding
Capital Business International Limited	英屬處女群島/ 香港	1,000美元之 普通股	1,000美元之 普通股					投資控股
Orient Securities Holdings Limited 東方滙財證券控股有限公司	Hong Kong/ Hong Kong 香港/香港	Ordinary shares of HK\$18,832 18,832港元之 普通股	Ordinary shares of HK\$18,832 18,832港元之 普通股	-	100	-	100	Investment holding 投資控股
Orient Securities Limited 東方滙財證券有限公司	Hong Kong/ Hong Kong 香港/香港	Ordinary shares of HK\$20,000,000 20,000,000港元 之普通股	Ordinary shares of HK\$20,000,000 20,000,000港元 之普通股	-	100	-	100	Provision of brokerage service, underwriting and placing service and securities and initial public offering margin financing service 提供經紀服務、包銷及配售 服務以及證券及首次公開 發售孖展融資服務
Orient Securities Finance Limited 東方滙財財務有限公司	Hong Kong/ Hong Kong 香港/香港	Ordinary shares of HK\$10,000 10,000港元之 普通股	Ordinary shares of HK\$10,000 10,000港元之 普通股	-	100	-	100	Provision of money lending service 提供借貸服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

34. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following balances with directors and material transactions with the directors during the period/year:

		Notes 附註	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Directors	董事			
Lee Nga Ching – amount due from	李雅貞 – 應收款項	(d)	423	–
Shiu Shu Ming – amount due to	蕭恕明 – 應付款項	(e)	200	–
			For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Directors	董事			
Lam Shu Chung	林樹松			
– Brokerage commission income received	– 已收經紀佣金收入	(a)	14	15
– Placing income	– 配售收入	(b)	–	27
Shiu Shu Ming	蕭恕明			
– Purchase of a motor vehicle	– 購買一輛汽車	(c)	200	–
Lee Nga Ching	李雅貞			
– Interest income	– 利息收入	(d)	17	–

Notes:

- (a) The commission income was calculated at staff rates which ranged from 0.025% to 0.1% (subject to minimum charge of HK\$100).
- (b) The placing income is agreed according to the contract terms.
- (c) The price is determined with reference to market transactions.
- (d) The amount is unsecured, carrying interest at 17.0% and repayable in three years.
- (e) The amount is unsecured, interest free and repayable on demand.

34. 關連人士交易

除該等綜合財務報表其他地方詳列之交易及結餘外，本集團期內／年內與董事有以下結餘及重大交易：

	Notes 附註	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Directors			
Lee Nga Ching – amount due from	(d)	423	–
Shiu Shu Ming – amount due to	(e)	200	–
		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Directors			
Lam Shu Chung			
– Brokerage commission income received	(a)	14	15
– Placing income	(b)	–	27
Shiu Shu Ming			
– Purchase of a motor vehicle	(c)	200	–
Lee Nga Ching			
– Interest income	(d)	17	–

附註：

- (a) 佣金收入乃按員工費率0.025%至0.1%計算（最低收費為100港元）。
- (b) 配售收入乃根據合約條款協定。
- (c) 有關價格乃經參考市場交易後釐定。
- (d) 有關款項為無抵押、按利率17.0%計息及須於三年內償還。
- (e) 有關款項為無抵押、免息及須按的要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

34. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,983	3,723
Post employment benefits	離職後福利	133	92
Equity-settled share based expense	以股權結算以股份為基礎的開支	1,705	-
		5,821	3,815

35. CREDIT FACILITIES

As at 31 March 2023 and 31 December 2021, the Group had a bank overdraft facility with a bank to the extent of HK\$20,000,000. Interest is charged at prime lending rate per annum as quoted by the bank. The bank overdraft facility is subject to a repayable on demand clause.

As at 31 March 2023 and 31 December 2021, the banking facilities were guaranteed by a corporate guarantee to the extent of HK\$20,000,000 executed by the Company.

As at 31 December 2021, the Group had a loan facility of HK\$35,000,000 of which interest is charged at 12% per annum and maturity date is 24 March 2023.

34. 關連人士交易(續)

主要管理人員之補償

		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,983	3,723
Post employment benefits	離職後福利	133	92
Equity-settled share based expense	以股權結算以股份為基礎的開支	1,705	-
		5,821	3,815

35. 信貸融資

於二零二三年三月三十一日及二零二一年十二月三十一日，本集團於一間銀行的銀行透支額度最多為20,000,000港元。利息按銀行所報之最優惠借貸年利率計算。銀行透支額度受制於按要求償還條款。

於二零二三年三月三十一日及二零二一年十二月三十一日，銀行融資以本公司簽立之公司擔保最多20,000,000港元作擔保。

於二零二一年十二月三十一日，本集團有一筆貸款融資35,000,000港元，其按年利率12%計息，到期日為二零二三年三月二十四日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

36. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows. See note 4.9 to the consolidated financial statements for explanations about how the category of financial instruments affects their subsequent measurement.

36. 按類別劃分之金融資產與負債摘要

本集團於報告日期確認之金融資產及負債賬面值分類如下。關於金融工具之種類如何影響其隨後計量之解釋，見綜合財務報表附註4.9。

		At 31 March 2023	At 31 December 2021
		於二零二三年 三月三十一日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
<i>Financial assets measured at amortised cost</i>	<i>按攤銷成本計量之金融資產</i>		
– Other assets	– 其他資產	430	430
– Trade receivables	– 應收貿易款項	18,716	28,110
– Loan and interest receivables	– 應收貸款及利息	222,624	326,103
– Other receivables	– 其他應收款項	542	28
– Trust bank balances held on behalf of clients	– 代客戶持有之信託銀行結餘	8,903	15,535
– Cash and cash equivalents	– 現金及現金等價物	5,769	1,803
		256,984	372,009
Financial liabilities	金融負債		
<i>Financial liabilities measured at amortised costs</i>	<i>按攤銷成本計量之金融負債</i>		
– Trade payables	– 應付貿易款項	9,660	15,598
– Accruals and other payables	– 應計費用及其他應付款項	3,091	1,223
– Lease liabilities	– 租賃負債	965	4,744
– Debentures	– 債券	–	1,000
		13,716	22,565

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include statutory and other deposits, loan and interest receivables, trade and other receivables, trade and other payables, lease liabilities and debentures. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these risk exposures to ensure appropriate measures are implemented on a timely and effective manner.

37.1 Market risk

(a) Foreign currency risk

Foreign currency risk is the risk of losses due to adverse changes in foreign exchange rates mainly relating to bank deposits denominated in foreign currency. The management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises. The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

37. 金融風險管理目標及政策

本集團的主要金融工具包括法定和其他按金、應收貸款及利息、應收貿易款項及其他應收款項、應付貿易款項及其他應付款項、租賃負債以及債券。該等金融工具之詳情披露於各自之附註。與該等金融工具有關之風險及有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保於適當時以有效方式採取適當措施。

37.1 市場風險

(a) 外幣風險

外幣風險為因主要與以外幣計值之銀行存款有關之外匯匯率不利浮動所致之虧損風險。管理層監察外匯風險，並將於必要時考慮對沖重大外匯風險。管理外幣風險之政策自往年起已被本集團沿用，並被認為是有效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Market risk (Continued)

(a) Foreign currency risk (Continued)

It is the Group's policy for each subsidiary to transact business in local currencies as far as possible to minimise currency risk. Most of the Group's principal business are conducted and recorded in HK\$, the functional currency of the companies now comprising the Group, with certain bank deposits mainly denominated in United States Dollars ("US\$") and Renminbi ("RMB"). As HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances. For presentation purpose, the following tables summarise the Group's financial assets and liabilities denominated in currencies other than the functional currency of the entities to which they relate, as at 31 March 2023 and 31 December 2021.

37. 金融風險管理目標及政策 (續)

37.1 市場風險 (續)

(a) 外幣風險 (續)

本集團就各附屬公司採取之政策為盡可能以當地貨幣經營業務，以將貨幣風險減至最小。本集團之大多數主要業務以港元(本集團現時旗下公司之功能貨幣)進行及列賬，若干銀行存款主要以美元(「美元」)及人民幣(「人民幣」)計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。就呈列而言，下表總結了於二零二三年三月三十一日及二零二一年十二月三十一日本集團以非相關實體的功能貨幣的貨幣計值的金融資產和負債。

Expressed in HK\$'000

以千港元列示

RMB	US\$
人民幣	美元

As at 31 March 2023	於二零二三年 三月三十一日		
Cash and cash equivalents	現金及現金等價物	1	1
As at 31 December 2021	於二零二一年 十二月三十一日		
Cash and cash equivalents	現金及現金等價物	1	1

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37. 金融風險管理目標及政策(續)

37.1 Market risk (Continued)

37.1 市場風險(續)

(a) Foreign currency risk (Continued)

(a) 外幣風險(續)

The following tables indicate the approximate changes in the Group's profit or loss for the period and equity in response to reasonably possible changes in other foreign exchange rates to which the Group has significant exposure as at the reporting date. As US\$ is pegged to HK\$, the Group does not expect any significant changes in US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of the directors, such sensitivity analysis does not give additional value in view of insignificant change in the US\$/HK\$ exchange rates as at the reporting date.

下表列出於報告日期本集團承受重大風險之其他外匯匯率出現合理可能變動時，本集團期內損益及權益之概約浮動。由於美元與港元掛鈎，本集團預期美元／港元匯率不會有任何重大變動。由於董事認為，鑑於在報告日期美元／港元匯率的變動微不足道，本集團以美元計值的金融資產與負債敏感度分析並無帶來額外價值，故未有就此披露敏感度分析。

Increase/(Decrease) in foreign exchange rates 外匯匯率 上升/(下降)		Increase/(Decrease) in loss/profit for the period/year 期內/年內虧損/溢利 增加/(減少)		Increase/(Decrease) in equity 股權之 增加/(減少)			
At 31 March 2023 於二零二三年 三月三十一日	At 31 December 2021 於二零二一年 十二月三十一日	At 31 March 2023 於二零二三年 三月三十一日	At 31 December 2021 於二零二一年 十二月三十一日	At 31 March 2023 於二零二三年 三月三十一日	At 31 December 2021 於二零二一年 十二月三十一日		
%	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
RMB	人民幣	5	5	-	-	-	-

Decrease in the above foreign exchange rates at each reporting date would have the equal but opposite effect to the amounts shown above, on the basis that all other variables were held constant.

於各報告日期上述外匯匯率之下跌，在所有其他變量保持不變的基礎上，對上表所顯示之金額將具有相等但相反的作用。

The sensitivity analysis has been determined by assuming that the changes in foreign exchange rates had occurred at the reporting date and that all other variables were held constant.

敏感度分析乃在外匯匯率浮動在報告日期已發生，以及所有其他變量保持不變之假設下釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Market risk (Continued)

(a) Foreign currency risk (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the exposure at the end of the reporting period does not reflect the exposure during the period.

(b) Interest rate risk

The Group is exposed to interest rate risk primarily through the impact of interest rate changes on bank balances, margin and cash client receivables and trade payables carrying interests at variable rates.

The following table illustrates the sensitivity of the profit or loss for the period to a change in interest rates of +1% and -1% (31 December 2021: +1% and -1%). The calculations are based on the Group's bank balances, margin and cash client receivables held at each reporting date. All other variables are held constant. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of the reporting period does not reflect the exposure during the period.

37. 金融風險管理目標及政策 (續)

37.1 市場風險 (續)

(a) 外幣風險 (續)

所申明之變化乃指管理層就直至下一個年度報告日期止之期間，對外匯匯率可能出現之合理浮動作出之評估。管理層認為，敏感度分析並不能代表固有之外幣風險，原因為報告期末之風險並不能反映期內風險。

(b) 利率風險

本集團主要因有關按浮動利率計息之銀行結餘、孖展及現金客戶的應收款項及應付貿易款項之利率變動影響而承受利率風險。

下表闡述當利率增1%及減1% (二零二一年十二月三十一日：增1%及減1%) 時，期內損益的敏感度。計算是以本集團在每個報告日期所持之銀行結餘、孖展及現金客戶的應收款項為基準。所有其他變量保持恆定。管理層認為，敏感度分析並不能代表固有之外匯風險，原因為報告期末之風險並不能反映期內風險。

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
If interest rates were 1% (31 December 2021: 1%) higher	若利率增加1% (二零二一年十二月三十一日：1%)		
Increase/(Decrease) in (loss)/profit for the period/year	期內/年內(虧損)/溢利增加/(減少)	334	454
If interest rates were 1% (31 December 2021: 1%) lower	若利率減少1% (二零二一年十二月三十一日：1%)		
Increase/(Decrease) in (loss)/profit for the period/year	期內/年內(虧損)/溢利增加/(減少)	(334)	(454)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The Group's credit risk is primarily attributable to trade receivables due from clients and clearing house and loan receivables from clients. Management has a credit policy in place and the exposure to the credit risk is monitored on an on-going basis.

In respect of trade receivables due from clients, individual credit evaluations are performed on all clients including cash and margin clients. Cash clients are required to place deposits as prescribed by the Group's credit policy before execution of any purchase transaction. Receivables due from cash clients are due within the settlement period commonly adopted by the relevant market convention, which is usually within two days from the trade date. Because of the prescribed deposit requirements and the short settlement period involved, credit risk arising from the trade receivables due from cash clients is considered small. The Group normally obtains liquid securities and/or cash deposits as collateral for providing margin financing to its clients. Margin finance loans due from margin clients are repayable on demand. Market conditions and adequacy of securities collateral and margin deposits of each margin account are monitored by management on a daily basis. Margin calls and forced liquidation are made where necessary.

In respect of trade receivables due from clearing house, credit risk is considered low as the Group normally enters into transactions with clearing house which are registered with regulatory bodies and with sound reputation in the industry. In respect of trade receivables due from corporate clients associated with placing services, the credit risk is considered low as the credit risk of these clients are clearly monitored and there are no significant default in the past.

37. 金融風險管理目標及政策(續)

37.2 信貸風險

信貸風險指金融工具交易對手無法履行金融工具條款下之義務，造成本集團財務損失之風險。

本集團的信貸風險主要來自應收客戶及結算所之應收貿易款項，以及來自客戶之應收貸款。管理層訂有信貸政策，並持續監控信貸風險。

就應收客戶之應收貿易款項而言，所有客戶(包括現金及孖展客戶)均須接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策規定存入存款。應收現金客戶之應收款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後兩日內。由於指定存款規定及所涉及結算期短，故應收現金客戶之應收貿易款項產生之信貸風險被認為甚微。本集團一般會取得具流通性之證券及/或現金存款作為向其客戶提供孖展融資之抵押品。應收孖展客戶之孖展融資貸款須應要求償還。管理層會每日監察市況以及各孖展賬戶之證券抵押品及孖展存款是否足夠。如有需要，本公司會追收孖展及強行斬倉。

就應收結算所之應收貿易款項而言，由於本集團一般與向監管機構註冊並於業內享有良好聲譽之結算所進行交易，故信貸風險被認為較低。就應收與配售服務相關的企業客戶的應收貿易款項而言，由於該等客戶的信貸風險受到清晰監控並且過去概無重大違約，故信貸風險被認為較低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.2 Credit risk (Continued)

In respect of loan and interest receivables from clients, the objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem. It is the Group's policy that all clients who wish to obtain loans from the Group are subject to management review. Receivables balances are monitored on an ongoing basis, management makes periodic collective assessment as well as individual assessment on the recoverability of loans, loans receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and any other qualitative factors and ensure that follow-up action is taken to recover overdue debts. In this regard, management considers that the Group's credit risk is significantly reduced.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client rather than the industry or country in which the clients operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual clients. As at 31 March 2023, 6% (31 December 2021: 7%) and 25% (31 December 2021: 27%) of the total trade and loan receivables due from clients were from the Group's largest client and the five largest clients.

Further quantitative data in respect of the collaterals and the Group's exposure to credit risk arising from trade and loan receivables are disclosed in notes 19 and 20 to the consolidated financial statements, respectively.

Bank balances are placed in various authorised institutions and the directors of the Company consider the credit risk for such is minimal.

Impairment and provisioning policies

The Group's policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition.

37. 金融風險管理目標及政策 (續)

37.2 信貸風險 (續)

就應收客戶之貸款及利息而言，本集團管理信貸風險的措施之目標，是控制可能面臨無法收回的問題。本集團政策規定，所有希望自本集團獲得貸款之客戶均需經管理層審閱。應收款項餘額進行持續監控，管理層對貸款可收回性及應收貸款按過往之支付記錄、逾期時間的長短、債務人的財務實力和任何其他定性因素作定期集體評估及個別評估，確保採取後續跟進行動回收過期債項。在這方面，管理層認為本集團信貸風險顯著降低。

本集團面臨之信貸風險主要受各客戶個別特點影響，而與客戶營運所在之行業或國家關係並不重大，故本集團主要於面臨個別客戶重大風險時出現重大信貸風險集中之情況。於二零二三年三月三十一日，應收客戶之貿易與貸款應收款項總額之6%（二零二一年十二月三十一日：7%）及25%（二零二一年十二月三十一日：27%）乃分別來自本集團之最大客戶及五大客戶。

就抵押品及本集團因貿易與貸款應收款項而生的信貸風險而言，進一步的定量數據分別於綜合財務報表附註19及20中披露。

銀行結餘乃存放於不同授權機構，而本公司董事認為有關方面之信貸風險甚微。

減值及撥備政策

本集團的政策要求至少每個月或在個別情況或因應市況下更為頻繁地對個別未結清款項進行審閱。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.2 Credit risk (Continued)

Impairment and provisioning policies (Continued)

The impairment requirements under HKFRS 9 are based on an expected credit loss model. The Group applies simplified approach to measure ECLs on trade receivables from cash clients and clearing house and trade receivables arising from the business of placing services; and general approach to measure ECLs on trade receivables from margin loans receivables, loans and interest receivables, cash and cash equivalents, trust bank balances held on behalf of client and other financial assets accounted for at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECLs. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-months ECLs, Stage 2: Lifetime ECLs – not credit-impaired and Stage 3: Lifetime ECLs – credit-impaired.

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and internal credit risk assessment, including forward-looking information. The loan and advances use the number of days past due and loan-to-collateral value or loan-to-credit enhancement value to determine significant increase in credit risk. Credit risk is deemed to have increased significantly if there is a significant deterioration of the above factors at the reporting date relative to that at the date of initial recognition.

37. 金融風險管理目標及政策 (續)

37.2 信貸風險 (續)

減值及撥備政策 (續)

香港財務報告準則第9號下的減值要求以預期信貸虧損模型為依據。本集團應用簡易方法計量來自現金客戶及結算所之應收貿易款項及來自配售服務業務之應收貿易款項的預期信貸虧損；並應用一般方法計量來自應收孖展貸款、應收貸款及利息、現金及現金等價物、代客戶持有之信託銀行結餘及其他按攤銷成本入賬的金融資產之應收貿易款項的預期信貸虧損。根據簡易方法，本集團按相等於全期預期信貸虧損的金額計量虧損撥備。按照一般方法，金融資產乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：第一階段：十二個月的預期信貸虧損、第二階段：全期預期信貸虧損—並無信貸減值及第三階段：全期預期信貸虧損—信貸減值。

評估信貸風險大幅增加

於釐定自初始確認以來違約風險是否大幅增加時，本集團兼顧定量及定性資料以及基於本集團過往經驗及內部信貸風險評估的分析，包括前瞻性資料。貸款及墊款採用逾期天數及貸款與抵押品價值比或貸款與信用增級價值比釐定信貸風險大幅增加。倘若上述因素於報告日期相較初始確認日期時大幅惡化，則信貸風險視為已大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.2 Credit risk (Continued)

Calculation of expected credit losses

The ECLs are assessed by the Group on regular basis. Based on the aforesaid factors, margin loan receivables and loan and interest receivables are classified into 3 stages.

ECLs for margin receivables, loan and interest receivables under stage 1 is calculated on collective basis. Form margin loan receivables and loan and interest receivables under stage 2 and stage 3, the lifetime ECLs is calculated.

The ECLs of non-standard financing Group has pre-defined loss rate reference to the default rate for from external rating agencies.

If there is material decrease in collaterals and credit enhancement values and the full recovery of the loan is in doubt, the loan will be classified into stage 3. For the loans classified as stage 3, the Group may further calculate the ECL based on probability-weighted scenarios to measure the expected credit loss. Each scenario is associated with different exposure at default and probability.

Incorporation of forward-looking information

When estimating the ECL on margin loan receivables and loans and interest receivables, the Group has incorporated forward-looking economic information through the experienced credit judgement to reflect the qualitative factors.

The credit policies have been followed by the Group since prior years and are considered to be effective in limiting the Group's exposure to credit risk to a desirable level.

37. 金融風險管理目標及政策 (續)

37.2 信貸風險 (續)

預期信貸虧損的計算

本集團定期評估預期信貸虧損。根據上文提及的因素，應收孖展貸款及應收貸款及利息分為三個階段。

第一階段下的應收孖展、應收貸款及利息的預期信貸虧損集中進行計算。而第二及第三階段下的應收孖展貸款及應收貸款及利息則計算全期預期信貸虧損。

就非標準融資的預期信貸虧損，本集團設有預定虧損率，預定虧損率參考外部評級機構評定的違約率。

倘抵押品及信用增級價值大幅下降且貸款能否悉數收回存疑，貸款將分類為第三階段。就分類為第三階段的貸款而言，本集團可根據概率加權情境進一步計算預期信貸虧損，以計量預期信貸虧損。各情境與不同的違約敞口及概率相關。

納入前瞻性資料

於估計應收孖展貸款及應收貸款及利息之預期信貸虧損時，本集團透過基於經驗的信貸判斷以反映定量因素，納入前瞻性經濟資料。

信貸政策自往年起已被本集團沿用，並被認為有效將本集團面對的信貸風險降至滿意水平。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.3 Liquidity risk

Internally generated cash flows is the source of funds to finance the operations of the Group. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources. The Group regularly reviews the major funding positions to ensure adequate financial resources are available to meet their respective financial obligations.

As at 31 March 2023, the Group has available banking and other financing facilities of approximately HK\$20,000,000 (31 December 2021: HK\$20,000,000) and nil (31 December 2021: HK\$35,000,000) respectively, which were not utilised (note 35).

The liquidity policies have been followed by the Group since prior years and are considered to be effective in managing liquidity risks.

37. 金融風險管理目標及政策(續)

37.3 流動資金風險

內部產生之現金流量為撥付本集團經營所需之資金來源。本集團之流動資金風險管理包括取得可動用之備用銀行融資及將資金來源多樣化。本集團定期檢討主要資金狀況，以確保可獲得足夠財政資源應付彼等各自之財務責任。

於二零二三年三月三十一日，本集團分別有可動用而尚未使用之銀行及其他財務融資約20,000,000港元(二零二一年十二月三十一日：20,000,000港元)及無(二零二一年十二月三十一日：35,000,000港元)(附註35)。

流動資金政策自往年起已被本集團沿用，並被認為已有效管理流動資金的風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.3 Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contractual undiscounted cash flows, is as follows:

		Carrying amount	Total contractual undiscounted cash flow	On demand or within 1 year	Within 2-5 years
		賬面值	總計約 定未貼現 現金流量	應要求 或於1年內	2至5年內
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2023	於二零二三年 三月三十一日				
Trade payables	應付貿易款項	9,660	9,660	9,660	–
Accruals and other payables	應計費用及其他應付款項	3,091	3,091	3,091	–
Lease liabilities	租賃負債	965	988	754	234
		13,716	13,739	13,505	234
As at 31 December 2021	於二零二一年 十二月三十一日				
Trade payables	應付貿易款項	15,598	15,598	15,598	–
Accruals and other payables	應計費用及其他應付款項	1,223	1,223	1,223	–
Lease liabilities	租賃負債	4,744	4,819	3,213	1,606
Debentures	債券	1,000	1,000	1,000	–
		22,565	22,640	21,034	1,606

37. 金融風險管理目標及政策 (續)

37.3 流動資金風險 (續)

於報告日期，本集團之金融負債根據約定未貼現現金流量之到期情況如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

38. FAIR VALUE MEASUREMENT

Fair value of financial instruments measured at amortised cost

The carrying amounts of the financial assets and financial liabilities measured at amortised cost as disclosed under non-current assets, current assets, current liabilities and non-current liabilities respectively, approximate their fair value.

39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group currently has a legally enforceable right to set off the Continuous Net Settlement (CNS) money obligations receivables and payables with the clearing house, Hong Kong Securities Clearing Company Limited ("HKSCC") and it intends to settle on a net basis as trade receivables from or trade payables to HKSCC. For the net amounts of CNS money obligations receivables or payables and other receivables and payables (such as deposits included under other assets), they do not meet the criteria for offsetting in the consolidated financial statements since the right to set-off of the recognised amount is only enforceable following an event of default and the Group does not intend to settle the balance on a net basis.

(a) Financial assets subject to offsetting, enforceable master netting arrangement and similar arrangements

38. 公平值計量

按攤銷成本計量之金融工具公平值

金融資產及金融負債之賬面值按攤銷成本計量，分別於非流動資產、流動資產、流動負債以及非流動負債中披露，與其公平值相若。

39. 抵銷金融資產及金融負債

本集團目前擁有合法可執行權利抵銷與香港中央結算有限公司(「香港結算」)的持續淨額交收(持續淨額交收)應收款項與應付款項，並擬按淨額基準作為應收或應付香港結算款項結算。持續淨額交收應收款項或應付款項的淨額及其他應收款項及應付款項(如列入其他資產之按金)，由於抵銷確認金額之權利僅可於達約事項後執行，並不符合於綜合財務報表內抵銷的標準，本集團不擬按淨額基準結算有關結餘。

(a) 受制於抵銷、可強制執行之主要抵銷安排和類似安排之金融資產

Amounts due from HKSCC

應收香港結算金額

At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
--	--

Gross amount of recognised financial assets (net of impairment)	已確認金融資產總額 (扣除減值)	2,732	1,234
Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	在綜合財務狀況表抵銷之 已確認金融負債總額	(2,252)	(1,110)
Net amounts of financial assets included in the consolidated statement of financial position	計入綜合財務狀況表之金融 資產淨額	480	124
Net amounts	淨額	480	124

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

(b) Financial liabilities subject to offsetting, enforceable master netting arrangement and similar arrangements

39. 抵銷金融資產及金融負債(續)

(b) 受制於抵銷、可強制執行之主要抵銷安排和類似安排之金融負債

Amounts due to HKSCC

應付香港結算金額

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Gross amount of recognised financial liabilities	已確認金融負債總額	2,252	1,110
Gross amount of recognised financial assets offset in the consolidated statement of financial position	在綜合財務狀況表抵銷之已確認金融資產總額	(2,252)	(1,110)
Net amounts of financial liabilities included in the consolidated statement of financial position	計入綜合財務狀況表之金融負債淨額	-	-
Net amounts	淨額	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

(c) Reconciliation to trade receivables and trade payables as presented in the consolidated statement of financial position

39. 抵銷金融資產及金融負債 (續)

(c) 在綜合財務狀況表呈列之應收貿易款項及應付貿易款項對賬

		At 31 March 2023	At 31 December 2021
		於二零二三年 三月三十一日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項		
Net amounts of financial assets included in the consolidated statement of financial position	計入在綜合財務狀況表之金融資產淨額	480	124
Trade receivables not within the scope of offsetting disclosure	不屬於抵銷披露範圍之應收貿易款項	18,236	27,986
Trade receivables presented in the consolidated statement of financial position	呈列在綜合財務狀況表之應收貿易款項	18,716	28,110
Trade payables	應付貿易款項		
Net amounts of financial liabilities included in the consolidated statement of financial position	計入綜合財務狀況表之金融負債淨額	-	-
Trade payables not within the scope of offsetting disclosure	不屬於抵銷披露範圍之應付貿易款項	9,660	15,598
Trade payables presented in the consolidated statement of financial position	呈列在綜合財務狀況表之應付貿易款項	9,660	15,598

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

40. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of capital and reserves, which include issued share capital and reserves as set out on the consolidated statement of financial position, consolidated statement of changes in equity and respective notes. The Group's overall strategy remains unchanged.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group manages its overall capital structure through the drawdown and repayment of bank borrowings, payment of dividends and issuance of share capital.

A subsidiary of the Group, Orient Securities is licensed with Securities and Futures Commission (“SFC”) for the business it operates in. Orient Securities is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules (“SF(FR)R”) adopted by the SFC. Under the SF(FR)R, Orient Securities must maintain a liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK\$3 million or 5% of its total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a monthly basis.

Orient Securities has complied to maintain the required amount of liquid capital throughout the period.

40. 資本管理

本集團管理其資本，以確保本集團之實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘盡量提高股東回報。本集團之資本結構包括資本及儲備（包括綜合財務狀況表、綜合權益變動表及各自附註所載之已發行股本及儲備）。本集團之整體策略維持不變。

管理層透過考慮資本成本及各類資本相關之風險檢討資本結構。有鑑於此，本集團透過提取及償還銀行借貸、支付股息及發行股本管理其整體資本結構。

本集團之附屬公司東方滙財證券因其營運之業務而向證券及期貨事務監察委員會（「證監會」）領牌。東方滙財證券須遵守證監會所採納之證券及期貨（財政資源）規則（「SF(FR)R」）之流動資金規定。根據SF(FR)R，東方滙財證券須維持其流動資金（按SF(FR)R之釐定調整之資產及負債）超過3,000,000港元或其經調整負債總額之5%（以較高者為準）。所規定資料按月向證監會提交。

於整個期間，東方滙財證券已遵守維持所需流動資金金額之規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

41. 融資活動產生負債之對賬

下表詳列本集團融資活動產生負債的變動，包括現金及非現金變動。融資活動所產生負債指在綜合現金流量表內，其現金流量被或其未來現金流量會被分類為來自融資活動之現金流量之負債。

		Debentures	Lease	Total
		債券	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note 27)	(note 26)	
		(附註27)	(附註26)	
At 1 January 2021	於二零二一年一月一日	1,000	2,458	3,458
Financing cash outflows:	融資現金流出：			
Repayment of principal amount of the lease liabilities	償還租賃負債本金額	-	(4,089)	(4,089)
Interest paid	已付利息	(75)	-	(75)
Other changes:	其他變動：			
Addition	添置	-	6,295	6,295
Interest expenses	利息開支	75	80	155
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,000	4,744	5,744
Financing cash outflows:	融資現金流出：			
Repayment of principal amount of the lease liabilities	償還租賃負債本金額	-	(2,710)	(2,710)
Repayment of debentures	償還債券	(1,000)	-	(1,000)
Interest paid	已付利息	(89)	(76)	(165)
Other changes:	其他變動：			
Addition	添置	-	1,321	1,321
Derecognition	終止確認	-	(2,390)	(2,390)
Interest expenses	利息開支	89	76	165
At 31 March 2023	於二零二三年三月三十一日	-	965	965

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

42. CONTINGENT LIABILITIES

On 22 September 2022, OSL, a wholly owned subsidiary of the Company, as a defendant (the “**Defendant**”) received a writ of summons (the “**Writ**”) issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by a solicitor acting for Ms. Dong Yun as a plaintiff (the “**Plaintiff**”) against the Defendant. As stated in the statement of claim attached to the Writ, the Plaintiff, who was a client of the Defendant, claim (the “**Claim**”) against, the Defendant, for (i) damages for unlawful means conspiracy; (ii) interest; (iii) costs; and (iv) further and/or other relief in connection with a series of alleged unlawful acts carried out by the Defendant with other defendants as stated in the Writ.

After seeking professional advice from the legal advisor engaged by the Company (the “**Legal Advisor**”), and to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Board believes that the Claim for conspiracy and/or fraud against the Defendant is weak to the extreme and could hardly stand up to an argument for overcoming the hurdle of time barred. By reason of the facts and analysis conducted by the Legal Advisor, the Board is of the view that the Claim will not have any material impact on the Group’s financial position.

43. EVENT AFTER THE REPORTING PERIOD

On 6 April 2023, the Company entered into a joint venture agreement (the “**Joint Venture Agreement**”) with Mr. Su Boping, an independent third party, setting out the arrangements relating to the formation of a joint venture to operate an IT consulting services company with business portfolio including the provision of IT infrastructure solution services, IT development solutions services, and IT maintenance and support services.

For particulars of the Joint Venture Agreement, please refer to the Company’s announcement dated 6 April 2023.

42. 或然負債

於二零二二年九月二十二日，本公司全資附屬公司東方滙財證券（作為被告）（「被告」）收到代表董雲女士（作為原告）（「原告」）行事之律師於香港特別行政區高等法院原訟法庭針對被告發出之傳訊令狀（「該令狀」）。誠如隨附該令狀之申索陳述書所述，原告（曾為被告之客戶）就下列各項向被告提出索償（「申索」）：(i) 違法手段串謀損害賠償；(ii) 利益；(iii) 成本；及(iv) 該令狀所述有關被告與其他被告進行一連串涉嫌違法行為之進一步及／或其他濟助。

經尋求本公司委聘的法律顧問（「法律顧問」）之專業意見後，就董事作出一切合理查詢後深知、盡悉及確信，董事會認為針對被告之串謀及／或欺詐之申索主張軟弱至極，幾乎無法支撐克服時效障礙之論據。基於法律顧問之事實及分析，董事會認為申索將不會對本集團之財務狀況造成任何重大影響。

43. 報告期後事項

於二零二三年四月六日，本公司與蘇伯平先生（為獨立第三方）訂立一項合營協議（「合營協議」），當中載列有關成立一家合營企業的安排，旨在經營一家IT諮詢服務公司，其業務範圍包括提供IT基礎設施解決方案服務、IT開發解決方案服務及IT維護與支持服務。

有關合營協議的詳情，請參閱本公司日期為二零二三年四月六日的公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月

43. EVENT AFTER THE REPORTING PERIOD (Continued)

On 20 June 2023, Orient Securities IT Service Limited (“**Orient IT**”), being the non-wholly owned subsidiary of the Company, entered into a master services subcontract agreement (the “**Master Services Subcontract Agreement**”) with Harvest Year Developments Limited (“**Harvest Year**”), an independent third party, pursuant to which Orient IT agrees to appoint Harvest Year as its subcontractor, and Harvest Year agrees to provide all necessary labour, tools, software, machinery, equipment and other items and services for the performance of the sequencing activities of IT infrastructure solution services undertaken by Orient IT under the contract(s) entered or to be entered into between Orient IT and its client.

For particulars of the Master Services Subcontractor Agreement, please refer to the Company’s announcement dated 20 June 2023.

44. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the fifteen months ended 31 March 2023 were approved and authorised for issue by the board of directors on 23 June 2023.

43. 報告期後事項 (續)

於二零二三年六月二十日，本公司非全資附屬公司東方滙財資訊科技有限公司（「東方資訊科技」）與年豐發展有限公司（「年豐」）（為獨立第三方）訂立主服務分包協議（「主服務分包協議」），據此，東方資訊科技同意委任年豐為其分包商，而年豐同意提供所有必要的勞動力、工具、軟件、機器、設備及其他物品及服務，以開展東方資訊科技根據東方資訊科技與其客戶已訂立或將訂立的合約所承擔的資訊科技基礎設施解決方案服務的排序活動。

有關主服務分包協議的詳情，請參閱本公司日期為二零二三年六月二十日的公告。

44. 綜合財務報表之核准

截至二零二三年三月三十一日止十五個月之綜合財務報表經董事會於二零二三年六月二十三日核准及授權刊發。

Financial Summary

財務摘要

RESULTS

業績

		Year ended 31 December				Fifteen months ended 31 March
		截至十二月三十一日止年度				截至三月三十一日止十五個月
		2018	2019	2020	2021	2023
		二零一八年	二零一九年	二零二零年	二零二一年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益	29,774	34,747	59,292	46,704	49,125
Other income	其他收入	5	7	1,539	4	125
Employee costs	僱員成本	(13,861)	(11,606)	(10,946)	(9,340)	(10,175)
Administrative expenses	行政費用	(13,579)	(12,305)	(12,882)	(10,444)	(11,486)
Other operating expenses	其他營運開支	(2,443)	(2,546)	(15,604)	(3,524)	(153,126)
Finance costs	財務費用	(98)	(429)	(257)	(155)	(165)
PROFIT/(LOSS) BEFORE INCOME TAX	除所得稅前溢利/(虧損)	(202)	7,868	21,142	23,245	(125,702)
Income tax expense	所得稅開支	(1,895)	(3,695)	(4,282)	(5,270)	-
PROFIT/(LOSS) FOR THE YEAR/ PERIOD, ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度/期間溢利/(虧損)	(2,097)	4,173	16,860	17,975	(125,702)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD, ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度/期間全面收益總額	(2,097)	4,173	16,860	17,975	(125,702)
EARNINGS/(LOSS) PER SHARE	每股盈利/(虧損)					
Basic and diluted	基本及攤薄	(0.49) cents 仙	0.97 cents 仙	3.90 cents 仙	4.16 cents 仙	(120.48) cents 仙

ASSETS AND LIABILITIES

資產及負債

		As at 31 December				As at 31 March
		於十二月三十一日				於三月三十一日
		2018	2019	2020	2021	2023
		二零一八年	二零一九年	二零二零年	二零二一年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	369,611	345,393	354,023	381,906	259,257
Total liabilities	負債總值	(59,963)	(31,572)	(23,342)	(33,250)	(23,452)
Net assets	資產淨值	309,648	313,821	330,681	348,656	235,805